

هكذا ان الا حل

DOUGLAS CIVIL ENGINEERING & BUILDING CONTRACTORS

FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT Thursday September 23 1970

Steel Stockholders HALL BROS

NEWS SUMMARY

GENERAL BUSINESS

Mugabe's army 'will work with Rhodesia'

Copper up £50; Progress in Gilts

Blast kills two

ITV pay offer

UK faces court

Animals cleared

Sex law move

Death clues

Conference hitch

Trade route deal

Briefly...

CHIEF PRICE CHANGES YESTERDAY

Table with columns for RISES and FALLS, listing various commodities and their price changes.

Boeing promises to spend £140m a year in UK

Boeing, the U.S. aircraft manufacturer, told the British Government yesterday it planned to place substantially more aerospace business in the UK during the 1980s.

Carter takes stronger line on Soviet troops in Cuba

THE WAR of words between Washington and Moscow over Soviet troops in Cuba has taken a sharper turn, with President Jimmy Carter reacting strongly to the Soviet claim this week that the dispute was artificial and should be quietly closed.

Lloyds Bank to start 'top-up' scheme for home loans

LLOYDS BANK is to take another initiative in the home loans market by launching a "top-up" mortgage facility for borrowers who cannot obtain sufficient funds from a building society.

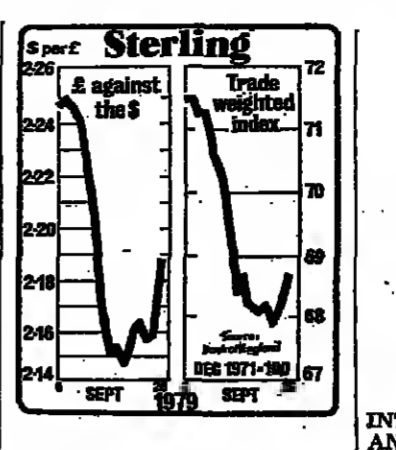
CONTENTS table listing various sections of the newspaper and their page numbers.

ITT to close two TV plants in Britain

INTERNATIONAL TELEPHONE AND TELEGRAPH is to close two of its three colour television plants in the UK, with a loss of more than 900 jobs.

Engineering employers set to cut 6,500 jobs

COMPANIES HIT by the national industrial action in the industry were preparing to make a total of 6,500 employees redundant, the Engineering Employers Federation said yesterday.



Sterling rallies sharply again

STERLING ROSE sharply yesterday as rumours circulated of renewed Arab interest in the UK currency.

Gilts up

At the close in London, sterling stood 64 cents above the low point of \$2.1260 touched last week.

Prices of gilt-edged stock moved up yesterday and supplies of the short top—1 1/2 per cent Exchequer 1984—were exhausted early in the morning.

Table showing Money Markets Page 35 and Lex Back Page.

Continued on Back Page

Advertisement for BELL'S Scotch Whisky, featuring bottles and the text 'From the House of BELL'S Quality Scotches'.

EUROPEAN NEWS

AFTER HAVANA TITO TURNS TO YUGOSLAVIA'S ECONOMIC PROBLEMS

A cry for help to international financiers

BY ANTHONY ROBINSON AND ALEKSANDER LEBL

FLUSH WITH what is widely considered a diplomatic success at the Havana non-aligned summit earlier this month, Yugoslavia's President, Josip Broz Tito, has now turned his full attention to domestic political and economic problems.



President Tito addressing an audience of 100,000 this week on the non-aligned summit in Havana, from which he has recently returned.

Borrowings

With 5,000 bankers and financial experts expected, Yugoslav bankers are seeking renegotiation of part of their earlier high-cost borrowings and making soundings about future borrowing requirements. But President Tito is also expected to argue the wider case for financial help to developing countries in his opening address as host. Western commercial banks and the international financial institutions all came in for harsh criticism at Havana from many of the developing countries. It would be surprising if these calls for a fairer deal for the developing countries are not reflected in the President's speech.

A difficult time in the country's economic life. A rash of strikes, pay increases way beyond productivity gains, a persistent tendency to over-invest and deteriorating terms of trade caused by growing energy imports and protectionism in European Economic Community and other markets has led to 20 per cent inflation and a doubling of the trade deficit this year. A trade deficit of around \$6bn, and a payments deficit over \$2bn is now expected. Yugoslavia's hard currency debt has risen sharply as a result and now amounts to some \$13bn. Some of the loans were effectively consolidated at lower spreads in June when Barclays International raised \$305m on a ten-year basis at a spread of 1/2 per cent over Libor. Several American banks however,

that as a developing country with a 12 per cent unemployment rate and much more under-employment besides in the rural sector, the country is obliged to go for a fast growth strategy to avoid unmanageable social tensions.

Piece-meal

They also point to the series of restrictive measures already taken. These include tight limits on bank credit, regulations forbidding new investment projects without proof of self-financing ability and secured credit, lower subsidies on food, utilities and transport, a luxury tax on imported consumer goods and energy-saving measures linked to higher prices.

The trouble is that these measures, introduced in a piece-meal fashion over the past six months and backed by a temporary price freeze introduced this summer, should have been taken much earlier. They were delayed by the complex process of negotiating agreements and compromises which is inherent in the highly developed Yugoslav system. Economic decision-making and responsibility has been devolved to the individual republics, including responsibility for their balance of payments. But any sacrifices have to be painstakingly agreed, and seen to be shared equally, by the constituent republics each, concerned with saving their own projects from the axe. The political and economic consequences of this devolution

Low profits warning to Belgian industry

By Giles Merritt in Brussels

A DISQUIETING report analysing the low levels of profitability in Belgian industry has been drawn up by one of the country's major banks. It warns that, despite this year's anticipated 4 to 5 per cent increase in industrial production and real GNP growth of about 3.5 per cent, low profits are a fundamental problem.

Last year, according to the analysis prepared by Kredietbank, Belgium's number three bank and the financial flag-carrier of the Flemish business community, the principal Belgian companies increased net profits by 65 per cent over 1977. But that catch-up on the serious losses suffered in 1977 still yielded stockholders an average net return of only 4.8 per cent. Inadequate as that was, Kredietbank further points out that the return on equity holdings in Belgian industrial companies was just 0.1 per cent last year, compared with 3.1 per cent in 1975. The report is based on a sample of 54 of Belgium's leading companies, and shows that only nine of these had a profitability level of 12 per cent or more, while as many as 30 per cent of them had announced losses. The study adds that, while this year will see a further substantial increase in gross profits by Belgian companies — with the structurally weaker sectors of steel, textiles and paper-making an important contribution through cuts in their losses — there still remains room for a 30 per cent increase in net profits. Kredietbank emphasises that this year, thanks to increases in wage costs per unit of 2.5 per cent that will be offset by 5 per cent average productivity gains, there will be a widening of profit margins. But it is, nevertheless, pessimistic about the general outlook. The analysis echoed warnings that the bank has voiced previously on other problem areas of Belgian industry. Earlier this year, it calculated that the weak profitability of most Belgian companies had forced them to resort to debt financing in the absence of adequate risk capital, with the result that many were being made vulnerable by fast-declining solvency ratios.

Sweden raises discount rate to 8%

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SWEDEN'S CENTRAL bank, the Riksbank, is raising its discount rate from 7 per cent to 8 per cent with effect from today. The intention is to adjust domestic interest rates to the higher levels prevailing in most of Sweden's trading partners and to stop the movement of short-term capital out of the country.

The Riksbank's action had anticipated. It last raised the discount rate by 1/2 per cent on July 6 and its failure to close the gap to foreign bank rates before the September 16 general election became a political issue. The Social Democrat opposition accused the Liberal minority Government of irresponsibly delaying action on the discount rate. It also claimed the Government was concealing the size of the growing current account deficit and of the outflow of capital seeking higher interest returns abroad. The Riksbank has underlined the fact that there has been no speculation against the krona, but a debate has been waged in the economic columns of the Press about the extent of the capital outflow. The foreign currency reserves have fallen from roughly SKr 20bn (£2.22bn) in the third quarter of 1978 to SKr 18.4bn (£1.82bn) at the end of the third week of September, but they have been boosted by greatly increased foreign borrowing this year. In the first eight months of this year, Sweden raised over SKr 6bn in foreign loans while borrowing by the banks amounted to SKr 5.2bn. The current account deficit, enlarged by the oil price increases, is calculated to be around SKr 10bn so far this year. The 1 per cent rise in the discount rate is accompanied by two other Riksbank moves. It has authorised the banks to charge a further 1 per cent interest on overdrafts and is limiting the increase in long-term lending rates to 0.25 per cent. The first move raises charges for corporate short-term finance by 2 per cent and should induce importers to finance more of their purchases abroad. The second move will reduce the banks' interest margins and squeeze their earnings, but they have experienced two years of substantial profit growth.

Quake damage fears in Rome

BY RUPERT CORNWELL IN ROME

THE FOURTH century basilica of Maxentius in the Roman Forum was yesterday closed to the public by the municipality, amid growing evidence that the damage inflicted on the city's monuments by last week's earthquake in central Italy is far worse than at first thought.

Already, the Via della Consolazione, which runs through the archaeological zone, has been banned to cars. Extensive repairs will be necessary to prevent the collapse of the remaining columns of the temples of Saturn and Vespasian in the Forum. It is now clear that the earthquake has brought to crisis point the state of many of Rome's ancient monuments, already seriously damaged by the chaotic flood of traffic through historic areas of the city. The problem will be among the first on the desk of the new Mayor of Rome, Sig. Luigi Petroselli. A Communist, he expected formally to be voted into office today by the Rome majority of Communists, Socialists, Social Democrats and Republicans. Experts this week have found that the vault over the central recess of the basilica, originally built by the Emperor Maxentius, has been badly damaged by the earthquake. Until Tuesday night, five days after the tremor, the buildings were filled by an audience of hundreds for the film shows which form part of the "Roman summer" organised by the municipality. The plight of many of Rome's major tourist attractions is only one of the problems facing Sig. Petroselli. Unlike his predecessor, he is a full-time Communist politician, a member of the party's central directorate as well as secretary for the Lazio region around Rome. Rome is afflicted by ever-worsening problems of terrorism, common crime and hard drugs. Its streets, by Western standards at least, are filthy. Speculative building is still rife, and the municipality's financial debts are enormous, despite a serious effort by the Communist administration to reduce them. Sig. Petroselli's mandate will run until mid-1981 — a short time in which to produce visible proof of a new direction for a city that remains half Western and half Levantine in its habits and its mentality.

Test ban talks reopen

The U.S., Soviet Union and Britain yesterday began their eighth session of talks here on banning underground nuclear weapons tests after a 10-weeks summer recess. Reuter reports from Geneva. A progress report last July on the talks, which have been going on for more than two years, indicated that the negotiators were still far from final agreement.

Reluctant Demirel waits in wings as Ecevit struggles to survive

BY METIN MUNIR

MR. BULENT ECEVIT, the Turkish Prime Minister, has lost his majority in the ruling National Assembly (lower house) due to deaths, defections and resignations. His Government has managed to survive only thanks to the long parliamentary recess. He is not expected to regain the ground he has lost when Turkey votes on October 14 in by-elections for five Assembly deputies and for 50 of the Senate's 150 elected members. Mr. Suleyman Demirel's main opposition Justice Party (JP) is expected to win all or most of the Assembly seats and the majority of the Senate seats. He may then muster the strength with the support of the other Right-wing parties to overthrow Mr. Ecevit when Parliament re-opens at the beginning of November. A minimum of 228 Assembly votes are required. Mr. Ecevit's popularity has suffered severely from the unpopular—and often ineffectual—measures he was forced to take to counter the country's economic crisis.

It would appear that the only way Mr. Ecevit could undermine Mr. Demirel's plans would be by recruiting new supporters to back his social democratic Republican People's Party (RPP), which is still the biggest in Parliament. Nearly 40 members have crossed the floor in the past two years for alleged personal or political gain. Mr. Ecevit now controls 218 seats (eight short of an absolute majority) and enjoys the support of a few independent deputies. The opposition has 220 seats and is also counting on independent support. The Prime Minister is also said to be contemplating a coalition with Professor Necmettin Erbakan's pro-Islamic National Salvation Party (NSP). Whether Turkey relapses into an extended political crisis following the October election is important to the context of the country's acute economic problems.



Mr. Suleyman Demirel biding his time

World Development Report 1979

World Development Report 1979 is the second volume in the World Bank's continuing series of annual surveys of the problems and prospects of developing countries. The findings of the first Report, published last year, made headlines around the world. Le Monde called the book 'staggering... having the merit of placing unpleasant truths before the eyes of the powerful', while The Economist wrote that the Report 'shows the progress that has been made in the third quarter of the twentieth century, the fragile basis for this success, and the enormity of the problems that still remain'. Prepared by the staff of the World Bank under the leadership of Robert S. McNamare, who contributes the foreword, the Report helps the public and specialists to understand the efforts of both industrialized and developing countries to deal with the immense problems of economic and social development in an increasingly complex world economy. It is essential reading for international business people and officials of international organizations as well as individuals concerned about the way the world community is coping with the plight of the 800 million people who now live in absolute poverty. Paper covers £1.95

Oxford University Press

THEORY. A top international bank must offer an extensive global network for truly comprehensive service. REALITY. Continental Bank has a global network of over 100 offices in 31 countries, including all major money markets in the world. Our worldwide network serves as an essential tool to the Continental banker, providing the capacity for timely response and comprehensive follow-through. It's what you expect from a top international bank. At Continental Bank, it's reality. CONTINENTAL BANK Continental Illinois National Bank and Trust Company of Chicago. Argentina, Australia, Austria, Bahamas, Bahrain, Belgium, Brazil, Canada, Colombia, France, Greece, Hong Kong, Indonesia, Italy, Japan, Kenya, Korea, Lebanon, Malaysia, Mexico, The Netherlands, The Philippines, Singapore, Spain, Switzerland, Taiwan, Thailand, United Kingdom, United States, Venezuela, West Germany.

مركزنا الأول

EUROPEAN NEWS

Monory defends policy as prices jump 1%

BY TERRY DODSWORTH IN PARIS

M. RENE MONORY, the French Economics Minister, brushed aside criticism yesterday that the recent acceleration in the country's inflation rate might be due to his price liberalisation policy.

He was speaking only minutes after the announcement of a 1 per cent rise in the retail price index last month and against a background of growing union dissatisfaction with increases in a wide variety of basic charges.

His policy was a long-term one, he said. It would begin to bear fruit as the French made the adjustment away from the vigorous system of government controls and began to accept market disciplines.

During the last 18 months, price controls have been dismantled over a wide area of industry and in some areas of the service sector. New measures are now to be taken to increase financial support to consumer organisations.

The aim of this step is to strengthen the hand of consumers in their criticisms of price movements under the workings of the market.

M. Monory said that he would like to see consumer representatives sitting on all the main regional economic and social planning committees. The budget for subsidising these organisations will go up to

FFr 15m (£1.67m) in 1980 from FFr 10m (£1.12m) this year.

At the same time, the Economics Ministry is launching a publicity campaign to galvanise consumer action, the idea being to impress on the public that it now has the responsibility to exercise choice and thus influence prices.

David White adds: The 1 per cent rise in the August price index follows a 1.3 per cent increase in July, and brings the annual rate to 10.8 per cent.

Calculated over the last three months, the annual rate of inflation is now 13.4 per cent.

The increase was exceptional for August, when most Frenchmen are on holiday. It is partly accounted for by adjustments in Government-controlled prices, notably for electricity, petrol and cigarettes.

The index for food went up at a slower rate of 0.7 per cent, making a 12-month total of 8.5 per cent. A stronger rise was recorded in manufactured products, where prices climbed by 1.6 per cent and by 1.9 per cent for non-textile goods.

Consumer energy costs rose 4.2 per cent with a petrol price increase at the beginning of the month, and were 17 per cent up on August last year. Services, however, rose more slowly at 0.5 per cent after a strong 1.6 per cent advance the previous month.

Parliament squares up for EEC budget row

By Margaret van Hattem, in Strasbourg

MEMBERS OF the directly-elected European Parliament will today get their first chance to show whether they are made of sterner stuff than their appointed predecessors.

The issue, the Community budget for 1980, is expected to lead to a major clash between the Parliament and other Community institutions, particularly the Council of Ministers.

Earlier this month, Ministers slashed the Commission's proposals for next year's expenditure.

They cut back on regional, social, transport and overseas aid policies to make way for increased spending in the farm sector, where the Commission's first estimates had been boosted by the June farm price settlement.

However, the Ministers carefully kept their cuts within prescribed limits so as to reduce MPs' freedom of action. The Parliament has little say in the so-called "obligatory expenditure," such as farm price support which automatically swallows about three-quarters of the budget once Agriculture Ministers agree on prices.

The next Parliament can do next year under EEC rules is to increase spending in other sectors by around 250m units of account—barely 1.5 per cent of the total budget.

All the main political groups in the Parliament appear to agree that the proposals are unacceptable. They see them as a direct challenge by the Council, which has never before restricted Parliament's room for manoeuvre to this extent.

But it is not yet clear what they can do about it, whether they will unite to wrest power from the other institutions or, indeed, whether they have any strategy in mind.

The real clash will come in November, and the political groups are planning a series of meetings in the coming weeks to map out their course of action. Today's debate may do little more than reveal their initial hostility and the broad outlines of their plans to increase non-farm spending.

End death penalty worldwide, says Amnesty

BY ANTHONY ROBINSON

OFFICIAL man's inhumanity to man across the globe; and the death sentence in all its forms is chronicled in Amnesty International's latest publication, "The Death Penalty." The reports include a powerful plea for governments to work towards the immediate and total abolition of the death sentence.

The 206-page report on judicial and semi-official killing aims to broaden the debate on the death penalty beyond the narrow confines of Western Europe and America where debate has traditionally been most active, to Africa, Asia, Eastern Europe, Latin America, and other parts of the world where the death penalty is not such a public issue.

Amnesty is opposed to the death penalty because it is a cruel, inhuman and degrading punishment and a violation of the right to life. In what appears to be a highly conservative tally Amnesty claims that at least 7,500 people are known to have been sentenced to death during the past ten years. Of those, 5,000 have been executed.

Over 1-m people are known to have been the victims of political murders "in many instances committed with either the connivance or approval of governments."

The report is probably the most comprehensive study ever of official and semi-official killing, consisting largely of a country-by-country study covering 134 states. As of the end

of May 1979 only 18 states around the world have abolished the death penalty for all offences, eight more have retained the penalty for offences in time of war while seven countries retain the penalty but have not carried out executions in the recent past.

Capital crimes range from murder and other violent crimes to, increasingly, drug smuggling, so-called economic crimes—particularly in Africa and the Soviet bloc—espionage and offences against the Koran in several Moslem states.

The means of judicial killings are equally wide, the report states, although in recent years death by semi-clandestine vigilante groups or political killings

have claimed the greatest number of victims.

The last chapter of the report concerns itself with "murders committed or acquiesced in by government" and examines Argentina, Guatemala, Ethiopia and Uganda. In these countries thousands of people have simply disappeared some to reappear as mutilated corpses after being tortured and killed by an unknown hand with no chance of legal redress.

In Asia too capital punishment and political murders have risen steadily particularly in Kampuchea where the report quotes outside observer estimates of 200,000 deaths attributable to local authorities and the Khmer Rouge and about 2m people from starvation

and disease. The report also refers to "at least 100" death sentences for a wide range of political and economic offences in China and for other crimes including distribution of leaflets, murder, robbery and rape.

In Latin America the report notes a tendency towards re-introduction of the death penalty, particularly following military coups in Argentina, Bolivia, Brazil and Chile.

But not all the death sentences are judicially imposed. "Para-military groups as well as units of official security forces carry out murders and illegal detentions in a number of Latin American countries, particularly Guatemala and Argentina" the report states.

Rotterdam chemical plant strike spreads

BY CHARLES BATCHELOR IN AMSTERDAM

THE STRIKE at Royal Dutch/Shell's Rotterdam refinery and chemical plant spread to other companies in the port area yesterday. It also began to affect other chemical plants—the AKZO group's salt chemicals division announced sharp cuts in production.

Albatros-UKF, the fertiliser manufacturer, which is part of the DSM group, yesterday halted output after about 600 members of its 900 workforce voted to strike in support of the same

demands which forced the Shell shutdown on Monday. The men are seeking a 35-hour working week and the introduction of a five-shift system.

Members of the FNV trade union federation employed at plant owned by ICI and Cyanamid and Tiofina, two U.S. companies, are to decide on strike action later this week. These factories could also be shut next week, a union spokesman said.

Shell has asked members of

the 7,000 workforce at its refinery and chemical plants in Pernis and Moerdijk, who are prepared to work, to register with the company in an attempt to assess support for the strike.

But the FNV called on the strikers to register with the company, too, on the grounds that they were also willing to work, if the company met their demands.

AKZO Zout Chemia said its vinylchloride factory and its

chloride factory at Rotterdam were working at half-capacity, because of the Shell stoppage. If it continued, then nearly all activity at the two AKZO plants would cease by next week, and production at two salt factories at Delfzijl and Hengelo in the east of Holland would also be affected.

The Dutch Economics Ministry denied yesterday that discussions had already begun on the introduction of petrol rationing.

Russia asks China to end propaganda

By David Satter in Moscow

THE SOVIET Union called on China yesterday to mute its Press attacks on Russian policies, as a gesture of goodwill on the eve of talks on improving relations between the two countries.

Pravda, the Communist Party newspaper, quoting a Tass news agency dispatch from Peking, said that anti-Soviet propaganda in the Chinese press had not decreased but had actually become more widespread.

The Chinese Press was blaming the Soviet Union for the tension between the two countries and even attributed part of the blame for unleashing World War II to the USSR.

These statements were far removed from the actions of the Chinese negotiators who arrived in Moscow for the beginning of the talks, Pravda said. "Words should not depart from deeds," it added.

Wang Yuping, chief Chinese delegate to the talks, said the Chinese side would do its utmost to see that the upcoming talks resulted in an improvement in Sino-Soviet relations.

Wang had a brief meeting with Mr. Leonid Ilyichev, the chief Soviet delegate to the talks on Tuesday, but, according to Chinese officials it was still not known when the talks would begin.

Attempt to boost Ekofisk

BY RAY DAFTER, ENERGY EDITOR

PHILLIPS PETROLEUM has been given Norwegian Government approval to operate a pilot water injection scheme at its North Sea Ekofisk Field. It is hoped that the scheme will greatly boost the level of production from the big oil and gas field.

If the pilot is successful, Phillips may decide to go ahead with full-scale water injection. This might require drilling some 27 injection wells and building two platforms at a total cost of about £500m.

The injection of water into a reservoir is one way of maintaining the pressure needed for

the production of oil. It is thought by Phillips and its partners that the injection of water could increase significantly the oil recovery factor from 18 per cent of the total amount lying in the reservoir to nearer 28 per cent.

Ekofisk produced oil at the rate of 400,000 barrels a day in July.

According to stockbrokers Wood Mackenzie, a full-scale water-flood operation could add about 800m barrels to the recoverable oil reserves of Ekofisk and neighbouring fields.

The pilot scheme is due to start in 1981.

WestLB criticised over building group's collapse

BY ANDREW FISHER IN FRANKFURT

ONE OF West Germany's major banks, Westdeutsche Landesbank (WestLB) has been criticised for its role in the events leading up to the collapse

earlier this year of Betan-und Monierbau (BM), the country's sixth largest building group.

The audit office of the state of North Rhine-Westphalia, where WestLB and BM are based, has prepared a report for delivery to the state parliament in Duesseldorf today.

The report is believed to say that WestLB, holder of around 10 per cent of the BM shares when the latter filed for bankruptcy in April, did not make known its knowledge of the extent of the company's troubles

when the state government put up a DM70m (£18.4m) guarantee last year.

One of WestLB's management board members, Herr Vinzenz Grotzinger, is also on the supervisory board of BM, and the audit office is reported to have said that he should have made public the true state of the company's finances. The bank rejects these criticisms.

BM's collapse was chiefly the result of its strong push into foreign markets, with its business in Algeria and Nigeria causing particular difficulties. Last year's operating loss has been put at around DM50m (£7.6m), well above previous estimates.

Switzerland to liberalise its arms export laws

BY BRJ KHINDARIA IN GENEVA

SWITZERLAND'S restrictive arms export laws are to be liberalised. This follows a resolution approved by the Swiss Parliament asking the Government to re-interpret a clause in a 1972 regulation banning exports to "regions where tensions reign."

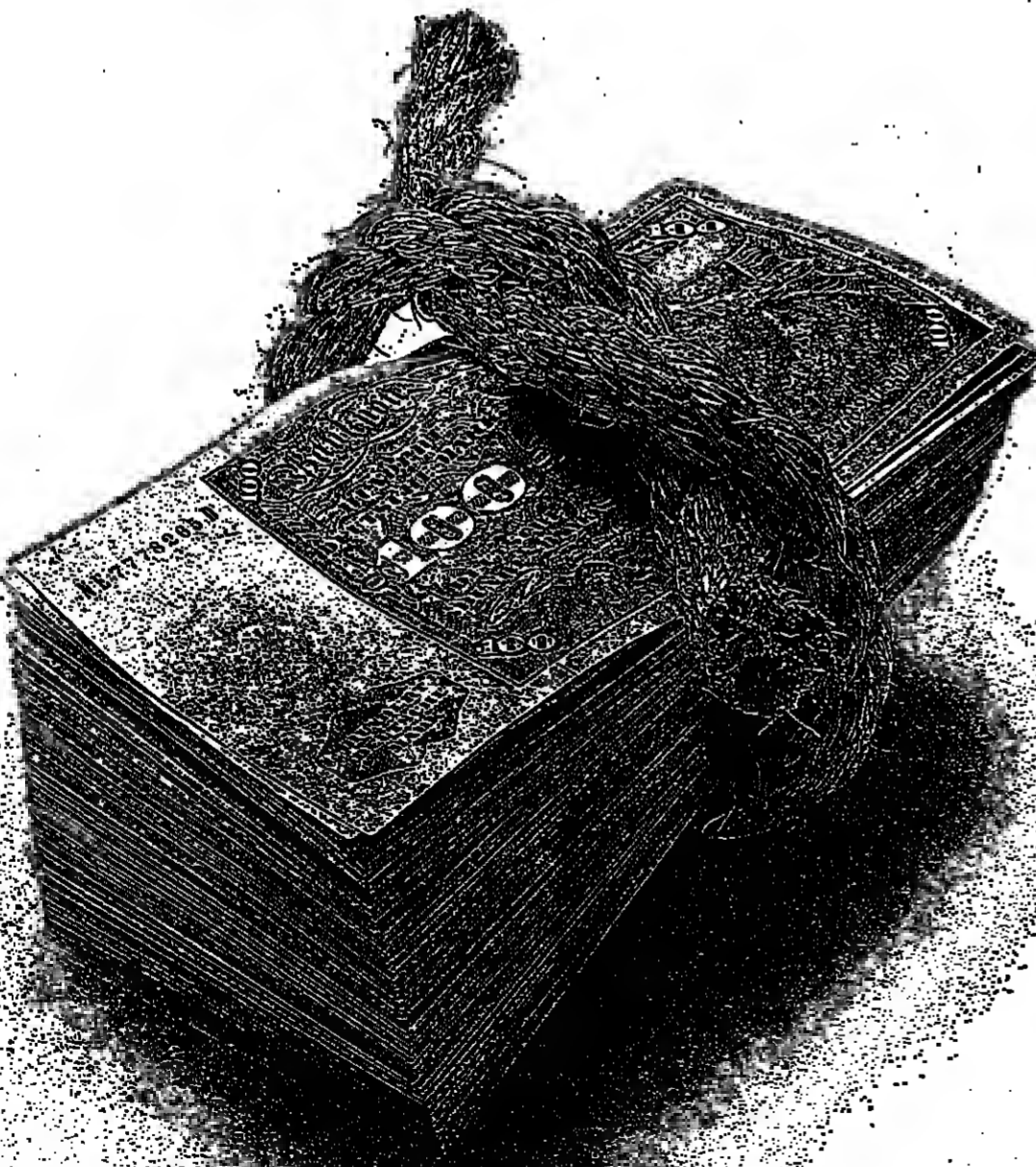
The controversial resolution was pushed through parliament this week by a Zurich Radical deputy, Herr Rudolf Friedrich, who argued that the existing restrictive interpretation was stifling Switzerland's weapons building industry, while other European competitors were thriving.

Switzerland has long enjoyed a high reputation as a maker

of sophisticated automatic small arms, cannons, armoured cars, and electronic surveillance and weapons guidance systems. It prefers to play down its weapon building capabilities, but is a key supplier of arms to many European, as well as Third World countries, including South Korea, Thailand and Ghana.

The 1972 law states that Switzerland should sell arms only to countries wishing to strengthen their defences to maintain peace. The Parliamentary campaign to obtain relaxation of the 1972 law began last year, spurred by persistent economic stagnation in Switzerland.

For your investment convenience we have put together the success of nearly 70 leading German companies.



The German economy is one of the strongest economies in the world and the Deutsche Mark is among the world's hardest currencies.

Therefore, an investment in selected German securities is especially advisable. How to do it? Which stock is most promising? What

about marketability, commissions and settlement procedures? If you agree that you should have a certain portion of your (or your clients') money in

Deutsche Marks and the German stock market, the equity fund INVESTA, managed by DWS, is an ideal answer to all your questions.

- the portfolio of this large German mutual fund is composed of shares issued by about 70 first-class German companies.
- in a way, INVESTA is a "who's who" of the German economy.
- it focuses on the success of all these corporations for your benefit.

The INVESTA fund management pursues an investment policy combining optimal safety with optimal yields. The success of INVESTA in the past clearly proves this.

The liberal-exchange control policy of the Federal Republic of Germany makes it easy to invest in the strong German economy. Moreover, from the fiscal point of view it is quite attractive for the foreign investor to invest his money in German equity funds. Dividends are paid net by the fund. No withholding tax is currently levied.

INVESTA offers you the possibility of realizing your investment objectives in a convenient, uncomplicated and high-yielding way, whether you want to invest one hundred Dollars or one million Dollars.

- You may either
 - make a single investment: you invest your money at once in the INVESTA Fund.
 - or open an investment account: you pay fixed amounts of money regularly onto your INVESTA

investment account and we will convert your deposits into INVESTA shares; in this way, you will benefit from the advantages of "cost averaging".

Ease of review: INVESTA provides you with regular disclosure of its activities and holdings, in accordance with the articles of the German Investment Company Act.

Liquidity: Relatively large sums may thus be easily invested into the German securities market place with no influence on prices.

Quotation: The INVESTA share price is calculated and published in leading newspapers every business day.

Dividends: Dividends are distributed after the close of the business year (September 30). Fund shareholders are informed about the amount and the date of distribution either by public announcement or by direct notification. In an investment account, dividends are reinvested automatically without charge and added to your accumulated INVESTA-assets.



DWS Deutsche Gesellschaft für Wertpapiersparen mbH, P.O. Box 2634, 6000 Frankfurt 1, West Germany.

Please contact us by writing to the above address. We will then give you more specific information and tell you where and how to buy INVESTA.

This offer does not apply to residents in Great Britain.

Redemption: Can be effected at daily net asset value per share.

Information: INVESTA fundholders are kept informed about fund developments and DWS investment strategy by detailed Annual Reports. Quarterly Reports can be furnished upon request.

- What you should know about DWS**
- DWS is the investment company of Deutsche Bank which is one of the world's largest banks.
 - DWS is the largest German investment company and manages over \$4.5 billion in assets.
 - DWS is the abbreviation for Deutsche Gesellschaft für Wertpapiersparen ("German Company for Securities Investment").
 - DWS, founded in 1956, manages several mutual funds with different investment objectives.
 - INVESTA is the largest German equity fund. INVESTA Fund assets amount to almost \$1.3 billion.
 - DWS is governed by the regulations of the German Investment Company Act.
 - Deutsche Bank is the custodian bank for DWS Funds.

AMERICAN NEWS

Carter looks for union backing over inflation

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT CARTER met his top economic advisers twice yesterday—a demonstration of White House concern over the unabated inflation rate, which rose a further 1.1 per cent last month and which bodes ill for the President's re-election next year.

However, the Administration evidently plans no quick new initiatives on inflation, which was a predominant topic raised by questioners in the "town meeting," which Mr. Carter held on Tuesday night in New York City.

The Council on Wage and Price Stability this week announced that from the start of next month it would raise its present 7 per cent wage guidelines by an extra percentage point for those workers and unions which had already stuck by the guideline and who were not covered by automatic cost of living increases in their contracts.

This is seen as an inevitable concession to try to get wider union support for the guideline at a time when inflation is running at 11 to 12 per cent a year. But it is unlikely to satisfy the AFL-CIO trade union federation, whose executive board has

called a meeting here tomorrow to react to the council's moves.

Mr. Alfred Kahn, the President's anti-inflation adviser, this week repeated the optimism voiced by some other Administration officials that the inflation rate would drop to single figures by the end of the year. But, in view of the August inflation figures, this may just be political wishful thinking.

Mr. Kahn, who has a reputation among Administration officials for public candour, admitted: "If we don't get inflation out of double digits, obviously it's going to mar Mr. Carter's chances" for re-election.

The President told his New York audience that world oil prices were chiefly to blame for the inflationary spiral in the U.S., and then went out of his way to job at Senator Edward Kennedy, who apparently plans to base a decision to leap formally into the Presidential race on the strength of the economy later this year.

In particular, the President scolded at the Senator's lack of pragmatism to that in his 17 years in the Senate, Senator Kennedy had failed to get any Bill on national health insurance passed in the Congress.

Argentina expels editor after release from jail

BUENOS AIRES — Former newspaper editor Sr. Jacobo Timerman was stripped of his Argentine citizenship and put aboard a plane for Rome on Tuesday, the Interior Ministry said.

Sr. Timerman, who founded several publications, including the daily La Opinion, was arrested in April 1977. He was accused of having links with a financial group headed by Sr. David Graiver, who was alleged to have handled left-wing guerrilla funds, and who has since disappeared.

Sr. Timerman was released after a year in custody, when the Supreme Court and a military tribunal cleared him of all charges, but was immediately

placed under house arrest on unspecified financial accusations.

A commission sent to Argentina by the Organisation of American States to investigate alleged human rights violations dealt with his case last week. The Argentine Supreme Court then ruled that the Government had exceeded its powers in detaining him and said he should be freed.

An interior ministry communiqué said Sr. Timerman had been given a "non-Argentine" passport containing an Israeli visa and put aboard an Aerolineas Argentina flight bound for Rome.

U.S. gas deal transforms Mexico's future

BY WILLIAM CHISLETT IN MEXICO CITY



THE AGREEMENT reached last week for Mexico to export natural gas to the U.S. will have a decisive impact on the oil-rich Mexican economy.

No other matter has caused Pemex, the state oil monopoly and pivot of the fast-expanding economy, so many headaches and produced so much bad feeling between the Mexican and U.S. governments.

For two years Mexico bled out for the "right price" from its energy-hungry neighbour. Both sides are claiming the agreement as a political triumph, but more importantly, it has overnight transformed the outlook for Pemex, putting it in a far better position to take long-term decisions.

The country's immediate oil production target — 2.25m barrels a day by the end of 1980 — had to be decided in the absence of a deal. But not until the gas issue was solved could Pemex coherently map out production and planning options, and consider future oil ceilings.

From January 1, and probably before, the state's coffers will be swelled by an extra \$1m a day when 300m cubic feet of gas at \$3.825 per 1,000 cubic feet is piped across the border. This is, in addition to the oil revenue, estimated at nearly \$4bn this year. The gas price is linked to price increases by the

Organisation of Petroleum Exporting Countries—although Mexico is not a member—and will be reviewed every quarter.

The exports represent only 0.5 per cent of current U.S. gas needs, but the valves can and most probably will, easily be turned up for far larger amounts.

The price to Mexico of holding out has been high. For two years Pemex has been burning off at least 300m cubic feet a day, the amount which is now being exported to the U.S. With Mexico's trade deficit in the first seven months of this year rising by 22 per cent to \$1.74bn, the waste can ill be afforded.

Every cubic foot sold is a dollar more towards paying off the cost of the \$1bn, 48-inch diameter pipeline specially built to carry gas the 774 miles from Cactus in the southern oil fields to San Fernando in the north, where it links up with an old pipeline to the border.

The pipeline, completed last March but in operation only since August, was started at the same time as negotiations first got under way in 1977 between Pemex and U.S. gas distribution companies for 2bn cubic feet.

Mexico assumed that there would be no problem in reaching agreement, and pushed ahead with the pipeline. But the U.S. Energy Department

capacity of the pipeline with all compressors installed.

Currently about 3bn cubic feet is produced. The most that Pemex can use domestically this year is around 2.5m cubic feet. National demand is rising faster than expected, but in the coming years Mexico will still have immense amounts of natural gas available for export. The U.S. may well be the only market.

Mexico's oil exports of 480,000 barrels a day (85 per cent of which goes to the U.S.) are about 100,000 b/d behind target for the third quarter because of port congestion and technical problems, but the fall in revenue can now be made up with gas exports.

Pemex is also in a stronger position to boost offshore oil production which came on stream in June in the Bay of Campeche.

The offshore oil is far easier and more economic to produce than the onshore oil.

It is logical for Pemex to increase offshore production for the time being and to use the onshore fields for gas production, keeping barring to a minimum. Most of the difference between present production of 1.6m barrels a day and the target of 2.25m b/d will come from the seabed.

Senators approve lenient oil tax

By David Lascelles in New York

THE SENATE Finance Committee has voted for a more lenient version of the oil windfall profits tax than proposed by President Jimmy Carter and earlier passed by the House of Representatives.

The tax is designed to skim off a large chunk of the extra profits which the oil industry will make as a result of the current deregulation of oil prices in the U.S. The money would be used to develop alternative energy supplies and public transport facilities.

The Senate voted unanimously to exempt all newly discovered oil from the tax. This is defined as oil that was not being produced before 1978.

The idea, committee members said, was to encourage oil companies to go out and find new oilfields by allowing them a greater return on their funds. In this respect, the committee vote goes some way toward meeting the demands of the oil industry.

Estimates of the effect of the exemption vary. Senator Bob Dole, who proposed it, says it will result in extra production of 380,000 barrels of oil a day by 1983. However, the Department of Energy puts this figure at 250,000 b/d or less.

The committee has also voted to exempt Alaskan oil from the tax, reversing an earlier vote by the House which caused a storm in the oil industry.

The White House was hoping for \$140bn from the tax, but the latest calculations put its likely yield at \$190bn or less between 1980 and 1990. Any shortfall between yield and outlay would have to be met from general revenue.

The House also voted to maintain a ban on exports of Alaskan oil. There had been suggestions that this ban, introduced when north slope production began, should be eased to allow a three-way switch deal between Mexico, the U.S. and Japan.

Sudden newspaper closure shocks Montreal

BY ROBERT GIBBENS IN MONTREAL

THE closure of the Montreal Star, one of the city's two major English-language newspapers and one of the three best dailies in Canada, announced on Tuesday by F.P. Publications Ltd, came as a shock to Montreal.

Following an eight-month strike by printers over pay, hours, jurisdiction, and the introduction of new technology, the Star had started to publish again last February. Before the strike, it was a profitable newspaper with weekday circulation of about 165,000.

The rival morning paper, the Gazette, for many years unprofitable at about two-thirds of the Star's circulation, had increased its readership dramatically during the strike however. It is owned by Southam Inc, Toronto.

After the strike was settled, the Star made tremendous efforts to increase circulation, but could not regain its old

advertising. To boost volume, it cut advertising rates by about one-third two months ago.

The Star's management said the closure was "a direct consequence of enormous losses both during the strike and since resumption." In 1976, the Star earned pre-tax profits of C\$5.7m (€2.26m). In the first 51 months of 1978, up to the strike, it earned C\$2.6m. Losses, during the strike after insurance and retro-active costs of the settlement, were C\$7m and since publication restarted, have reached an extra C\$10.4m. The paper lost C\$2m in August alone.

Southam and the Gazette will probably buy the Star's assets and F.P. Publications a one-third interest in the Gazette, "pending satisfactory resolution of labour-related issues." The Gazette would be published on the Star presses.

The Star management said that the agreement with Southern "contemplates resumption of publication of the Star if economic circumstances permit." But this is only likely "if the Star does not discountinue publication for too long."

The demise of the Star reflects post-strike economic pressures and lack of growth in the English-language market in Montreal.

The policies of the separatist Government of Premier Rene Levesque have caused a net outflow of English-speaking people from the city, estimated at more than 75,000 since 1976.

The death of the Star means that a strong voice for a united Canada and for moderation and common sense in handling the country's political and economic problems has been extinguished.

Snail darter faces its demise

BY OUR WASHINGTON CORRESPONDENT

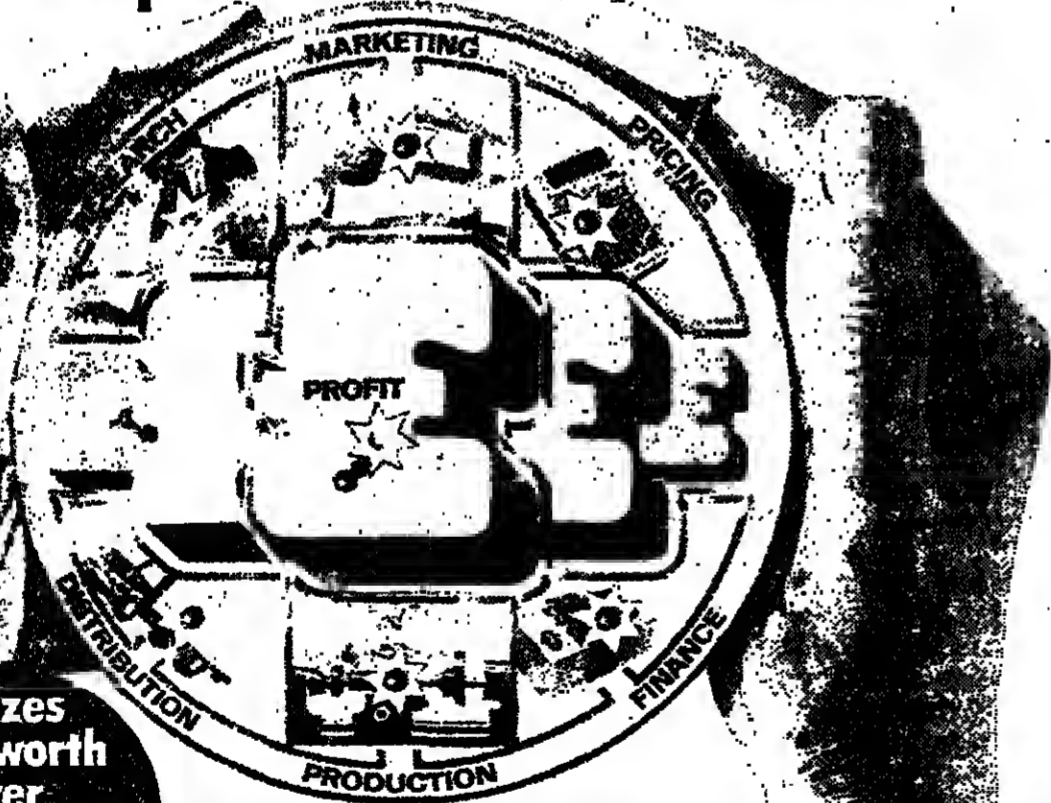
THE TINY snail darter fish—which is expected to lead to the extinction of the snail darter, which has become a legal and environmental cause celebre in the U.S.—is now threatened with extinction, only a few years after it was discovered in the Little Tennessee River.

President Carter signed on Tuesday a Bill that provides the \$36m needed to finish the Tellico dam across the river and those who argued that the Tellico dam was uneconomic, urged him to do. But the President said yesterday there were many more important issues before Congress. "I believe that avoiding a divisive veto battle will help focus Congressional efforts on priority concerns," he commented.

and those who argued that the Tellico dam was uneconomic, urged him to do. But the President said yesterday there were many more important issues before Congress. "I believe that avoiding a divisive veto battle will help focus Congressional efforts on priority concerns," he commented.

Record damage
HURRICANE Frederic, which swept through the eastern U.S. earlier this month, caused damage estimated at \$752.5m, making it the worst in modern times, David Lascelles reports.

It calls for skill, vision, teamwork and stamina to compete, let alone win.



Prizes now worth over £6,500

The National Management Game, now in its eleventh year, is a tough test of business acumen—as over 50,000 previous participants have enjoyed finding out.

It certainly brings you face to face with challenges as taxing and stimulating as any you come across in real business life, if not more so.

Participating teams are thrown into complex boardroom situations which demand major decisions in such key areas as finance, production, marketing and distribution, to be made in a highly competitive environment. Your deliberations and decisions are then evaluated by computer, dispassionately and against high standards. And that's when you'll start discovering why it takes skill and stamina to compete successfully.

A serious test of management skills such as this deserves serious rewards for the winners. The prizes in total are now worth over £6,500, the winning team receiving £2,000 plus a two-day seminar at Management Centre Europe in Brussels with all expenses paid. There are also generous cash prizes for runners-up and, additionally, the winners will have free entry to the European Management Game finals in September 1980.

For full details, call the National Management Game Administrator on 01-242 7806 or complete and return the coupon. The closing date for entries is November 9, 1979. No matter how much or how little you know about management, why not let the NMG show you how good a businessman you really are?

To: The National Management Game Administrator, International Computers Limited, Victoria House, Southampton Row, London WC1B 4EJ. Telephone: 01-242 7806.

I enclose the entry fee of £75 (incl. VAT)

Please send me an entry form and full details of the 1980 NMG

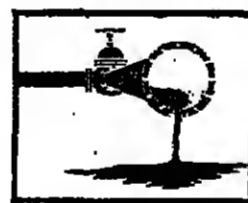
(tick appropriate box) BLOCK CAPITALS, PLEASE

NAME _____
COMPANY (if applicable) _____
ADDRESS _____

National Management Game 1980

SPONSORED BY
The Financial Times,
The Institute of Chartered Accountants in England and Wales,
International Computers Limited,
in association with
The Institute of Directors,
The Confederation of British Industry.

ENERGY AND INDUSTRY



... a major international conference to be held in Düsseldorf on 23 and 24 October 1979 organised by the Financial Times and the International Energy Agency in association with London Transport.

The meeting will assess:

- ★ The oil supply outlook
- ★ Energy for industry — including future price developments
- ★ Energy conservation — business and government policy

Speakers will include

- Dr. Dieter von Würzen, Secretary of State for Energy, Federal Republic of Germany
- Dr. N Sarkis, Director, The Arab Petroleum Research Center
- Dr. Ulf Lantzke, Executive Director, International Energy Agency

- Mr. John G Winger, Vice President and Senior Energy Economist, The Chase Manhattan Bank NA
- Viscount Etienne Davignon, Member of the Commission, Commission of the European Communities.

For further details please complete and return the coupon below

ENERGY AND INDUSTRY

Please send me further details of the World Conference on Energy and Industry

Name (BLOCK CAPITALS PLEASE) _____

Title _____

Company _____

Address _____

Tel: _____

A FINANCIAL TIMES CONFERENCE

هكزا سن الا حل

Industrial Leasing:

Why we were the top company last year.

1. **Experience.** We have been handling the total range of Leasing transactions including Industrial Leasing, computers and cars in the U.K. for well over a decade.
2. **Talent.** Our executives are drawn from banking, accountancy, legal and actuarial professions – professional people capable of understanding the financial aspects of a company's business and how they relate to leasing.
3. **Strength.** We are a member of the Midland Bank Group which means our financial standing and resources are of a magnitude that allows us to take on virtually any size of leasing arrangement.
4. **Service.** We endeavour to maximise your company's return on its financial commitment by carefully constructing leasing packages that take full advantage of your financial situation. We believe we are better at achieving this aim than any other leasing company. And that can not just be our belief, because, last year, we wrote more Industrial Leasing than anyone else.

To learn more about our approach to leasing and how it could help your company, please contact us.

Midland Montagu Leasing Limited



Head Office: Gillett House, 55 Basinghall Street, London EC2V 5DN. Telephone: 01-606 5951/4. Member of the Midland Bank Group.
Regional Offices: London 01-6381674/8 Birmingham 021-451 4505 Leeds 0532 457591/2 Leicester 0533 59918 Manchester 061-834 9766/7 Newcastle Upon Tyne 0632 28797 Edinburgh 031-225 4648 Glasgow 041-221 5621 Belfast 0232 28226

PALESTINE AUTONOMY TALKS

Clash on land purchase plan

BY ROGER MATTHEWS IN CAIRO

EGYPT AND Israel clashed briefly yesterday over the Israeli Government's decision to allow its citizens to buy land in the occupied West Bank and Gaza Strip.

purchase decision as a major obstacle to peace. He was supported by Dr. Boutros Ghaly, Minister of State, who argued that Israeli action would not encourage the Palestinians to take part in the autonomy talks.

Interior Minister, and head of the Israeli delegation to the negotiations, retorted that his Cabinet's decision had been a step in the "process of peace" and that it would help the process of normalisation in the region.

the methods of election to a Palestinian council in the West Bank and Gaza, and the powers that it would exercise.

Nepal fears Russian aid to rebels

By K. K. Sharma in New Delhi

NEPAL IS increasingly concerned over what it believes is heightened Soviet activity in the subcontinent, particularly in Nepal itself. This feeling is understood to have been conveyed by King Birendra to Indian leaders during his visit to India.

The King told Indian Ministers that Russians were encouraging agitations against the Nepalese Government and that rebels in the Nepal Terai were the main recipients of Russian assistance.

Nigeria court ends Shagari election wrangle

By Mark Webster in Lagos

THE NIGERIAN Supreme Court yesterday put an end to a legal battle over the result of last month's Presidential election by ruling that Alhaji Shehu Shagari, the President-elect, had been correctly declared the winner of the contest.

Japan discounts 'Soviet build-up'

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN'S FOREIGN Ministry appeared to be doing its utmost yesterday to play down the significance of reports that the Soviet Union has begun to station troops on Shikotan. The island is one of four immediately to the north of Hokkaido which Japan claims as part of its territory.

Foreign Ministry officials, said the Soviet build-up, if confirmed, should be seen in the context of the Soviet Union's global strategy and not as something aimed specifically against Japan.

ichi Shimbun, whose Washington correspondent picked up the story from American intelligence sources. Soviet troop presence on two other islands just north of Japan were reported early this year, but yesterday's disclosures have come at an awkward time for Soviet-Japanese relations.

Indonesia to cut import taxes

BY DAVID HOUSEGO

THE INDONESIAN Government has apparently turned its back on a revaluation of the rupiah to help curb the country's present high level of inflation, and has opted instead for cuts in import taxes and sales taxes.

Mr. Ali Wardhana, Finance Minister, announced in Jakarta yesterday that import duties on 1,000 commodities would be reduced from existing rates of 5-40 per cent to 5-10 per cent.

monetary policy so as to prevent the competitive edge that the devaluation gave to Indonesian manufacturers and exporters from being eroded.

S. Africa agrees new route to Zambia and Malawi

BY BERNARD SIMON IN JOHANNESBURG

THE SOUTH AFRICAN Government has agreed to open an important new trade route to the south for Zambia and Malawi. In return, the Zambians are understood to be clearing a number of bases housing guerrillas of the South West African People's Organisation (SWAPO) along the route which crosses the border between Zambia and Namibia.

River as the vessel at Kazungula did, namely, about 800 trucks a month. The value of traffic to Zambia and Malawi along the road/ferry route was estimated at about Rand 30m (£16.5m) a month.

traffic from Maputo. The Mozambicans currently handle about 450,000 tons of South African exports a month. He also revealed details of Mozambique and Zambia's dependence on the South African transport system since the reopening of the Victoria Falls rail bridge last year.

UK seeks Egypt arms decision

BY ROGER MATTHEWS IN CAIRO

THREE BRITISH companies, supported by the Government, are expected to be forced to set a deadline shortly for Egypt to decide the fate of military contracts worth nearly £500m.

Arab-British helicopters (the AOI-Westland joint venture company) is understood to have sufficient funds to continue paying its 600 local staff and 40 expatriates for over a year but no cash to continue with the assembly of the first two machines due to be flight-tested in 1980.

every day but have virtually nothing to do. The high council of AOI, now under the chairmanship of President Anwar Sadat, has yet to meet but all the parties involved have been taking legal advice in Switzerland under whose laws the AOI contracts were drawn up.

S. Africa to review sex laws

BY BERNARD SIMON IN JOHANNESBURG

THE SOUTH AFRICAN Government is prepared to consider changes in the legislation prohibiting sex and marriage between whites and other racial groups, Mr. F. W. Botha, Prime Minister, said last night.

Mr. Botha said that mixed marriages were "undesirable," but that no law could be regarded as a "sacred cow."

the past criticised the ban on marriage across the colour line have been quickly rebuked by the party leadership.

Change in VW plans

BY DIANA SMITH IN BRASLIA

VOLKSWAGEN do Brasil is to supply the West German parent company with the components for the 10,000 cars to be assembled annually in Egypt.

company in Brazil with also local factories. Now, however, the Egyptian factory will be built by an association of West German VW with 40 per cent of the capital, a West German development company (11 per cent) and Arab investors (49 per cent).

Japan may back Fokker airliner

BY RICHARD C. HANSON IN TOKYO

FOKKER VFW, the Dutch-West German aircraft maker, appears to have gained a substantial edge in the race to join Japan's aircraft industry in developing a new medium-range passenger aircraft (the so-called YXX).

The link between the YXX project and the Rolls-Royce RB-432 engine is at this stage hypothetical but observers in the Japanese government note that such a tie in would make much sense.

Further, developing both an aircraft and engine in Japan presents something of a chicken and egg situation. For the engine venture to be successful, it would need an aircraft to serve as the market.

JAMES BUXTON REPORTS ON SECURITY PROBLEMS FACING THE GULF

Two thrusts at the jugular vein

WESTERN CONCERN about the security of the Straits of Hormuz at the entrance to the Gulf—the jugular vein of the industrialised world's oil supply—has heightened recently, and the countries of the region have shown themselves divided over the past few days.

role as policeman of the area. This week, Iraq sternly warned Iran's religious leaders against interfering in the internal affairs of the Arab states of the Gulf. It warned that there would be Arab retaliation against Iran's "sick dreams of expansion."

Shia clergyman, Seyyed Haj Ali Modarresi, was recently deported. In Kuwait, where Shias make up about 20 per cent of the population, the son of an associate of Ayatollah Khomeini was arrested recently for making seditious speeches.

has been rejected by Iraq, Kuwait and Bahrain. The plan, which Omani envoys have explained to all the states of the region including Iran, envisages the Gulf States co-operating with Western states including the U.S., Britain and West Germany to help defend the Straits.

Bahrain's discontent keeps on the boil

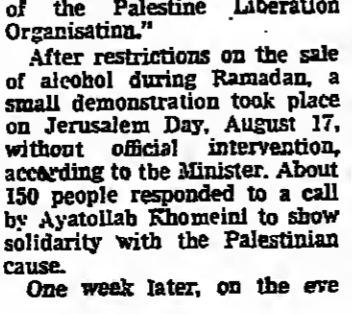
BY OUR FOREIGN STAFF

A MONTH of intermittent disturbances in Bahrain appears to have ended, leaving uncertainty about how deep discontent goes, who was involved, and what the discontents really want.

identity divorced from the influence of the West. Oil was discovered in Bahrain before its neighbours, and its population became richer earlier, and gained a degree of political sophistication at the same time.

Full details of the plan are not known, nor is the exact role envisaged for western countries, though Oman is believed to want the U.S. to station a small number of minesweepers near the Straits to prevent terrorists laying mines there.

of the holiday marking the end of the Ramadan fast, a Bahraini Shia clergyman, Mohammed Al-Akri, was arrested on his return from Iran. He was known to have visited Ayatollah Khomeini, and is said to have appeared on television in Iran.



But though the demonstrations that have occurred have mainly involved Shias, this is not a dispute between them and Sunnis. Shias tend to be more active in political opposition and their action may reflect general malaise and uncertainty caused by the revolution in Iran and the security threat to the Gulf. With this is coupled a longing for a return to an Islamic

LATIN AMERICAN EXPORTS

Protectionism 'restricts' trade

BY TONY COZIER IN BARBADOS

EXPORTS from Latin America related to the Organisation of American States, show Japan as "the most protectionist" of the three markets sampled. Latin American exports there would have increased 28 per cent, or by \$864bn, in 1976 but tariffs have been reduced and restrictions eliminated.

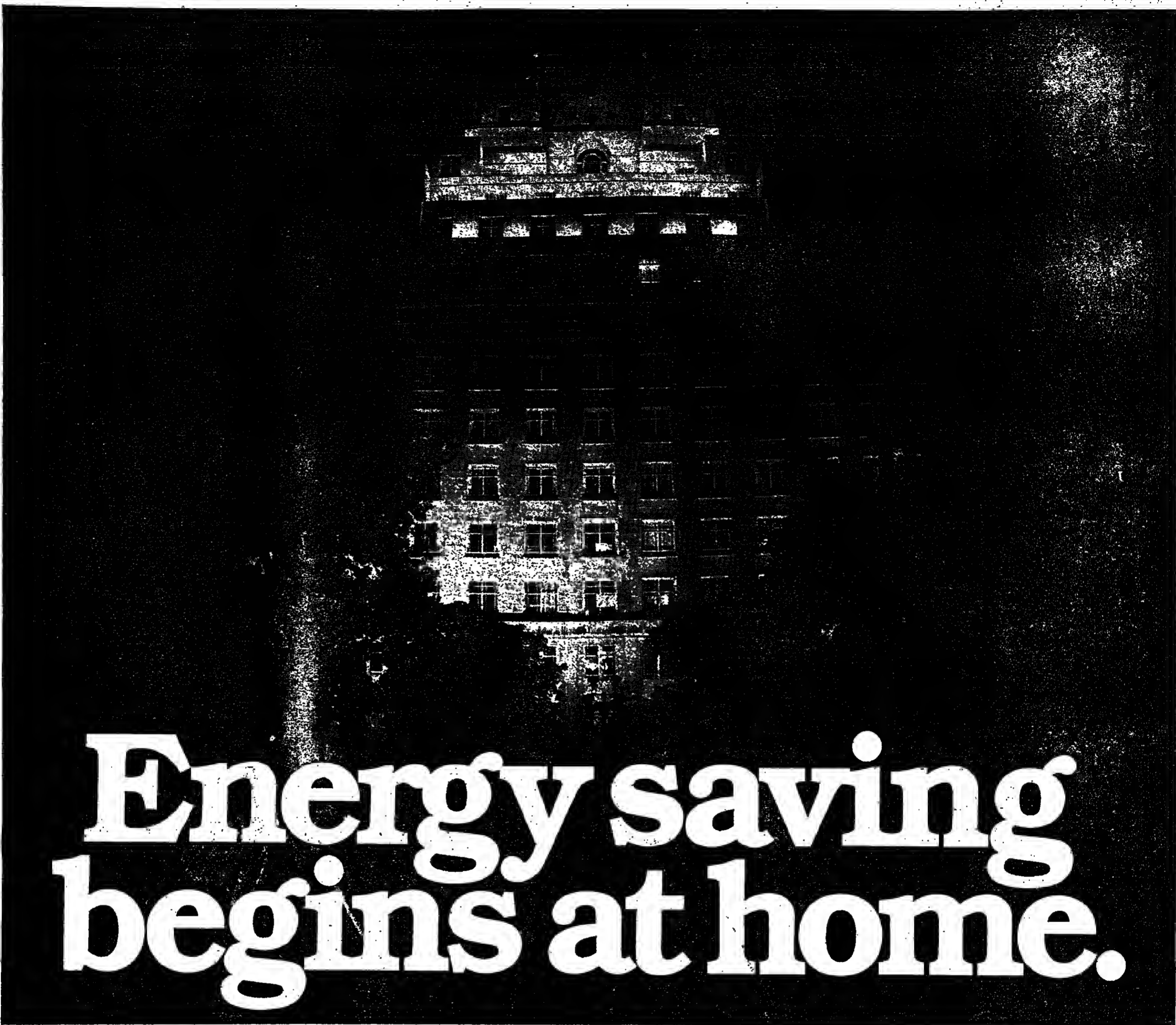
liberal trading system and the corresponding resurgence of protectionism on the part of industrialised countries was one of the prime causes for the declines in our export trade and foreign exchange reserves and for our balance of payments problems and retarded trade growths.

India sets up fertiliser imports He said 1.4m tonnes of the 5m will be handled by both major and minor ports in the southern region during the six months from August to January, instead of the 800,000 tonnes southern Indian ports usually handle in that period.

Handwritten Arabic text at the bottom of the page.

ew route
alawi

is decisio



Energy saving begins at home.

From Shell Mex House to the refineries, Shell's own energy efficiency programme is now saving £7.5m a year. Could this example help you?



H.A. Rudgard, Shell Energy Efficiency expert.

"The potential savings from improved energy efficiency are enormous. We estimate that, in Western Europe, it would be possible to save up to 30% of energy by good housekeeping and the deployment of technology which already exists and is already economically viable. And this saving could be achieved without a penalty in reduced standards.

In Shell Mex House and Shell Centre, we're already approaching this level of savings—and for no great investment. In Shell Mex House, we've managed to slim fuel oil needs by some 27% and although some of this saving results from capital expenditure and specialist know-how, most comes from increased care and attention and the initiative of the men on the job.

Our floodlighting is a good example of profit-conscious conservation. Although we're committed (and gladly) to keeping Shell Mex House floodlit to help beautify the Thames embankment and aid the tourist trade, we are now installing a new system which will trim nearly 70% off the power demands.

In Shell Centre, increased operating efficiency and investment of some £200,000 has led to big savings. This programme has cut oil and electricity consumption dramatically—in spite of a 10% increase of energy-consuming equipment in the building. Pay-back of the money invested will take just over three years.

Overall in the UK, energy efficiency measures in our offices, refineries and other plant (alongside which we include new plant with substantial energy spin-off) have cost around £20 million in the last four years. For this expenditure we are re-couping £7.5 million annually in reduced energy costs.

Together with the Department of Energy and the Department of Industry, Shell helped to start the Central London Energy

Managers' Group. Similar groups are operating all over the country and, in our experience, make a first-class forum for the exchange of energy efficiency information.

To anyone pursuing improved energy efficiency, we recommend the methodical approach used in Shell. We consider each item of energy expenditure in turn and test ways of notching it down. Do we need as much refrigeration? Does water for washing need to be so hot? Can we improve the cost efficiency of lighting? (You nearly always can. Shell has won two lighting industry awards for the rationalisation of lighting systems).

Admittedly we have a special interest and some of our returns are high because our energy-intensive processes respond well to efficiency programmes. However, we are sure that with minimal effort and small investments, anyone can reduce their energy demands by 5% or more. And with steeply rising costs, almost anything you spend on increased efficiency will show profits in the short to medium term."

Send for this free energy study 'Improved Energy Efficiency' is a brief appraisal of the prospects for improved energy efficiency. Its conclusion is that energy efficiency measures alone can be the means of stabilising energy supplies in the medium term. And that such measures are not only cost-effective, but also represent attractive profit opportunities.

Please send me a copy of 'Improved Energy Efficiency'. FT3
(Allow 14 days for processing and mailing)

Name _____

Address _____

Field of interest: Industrial Commercial Domestic
 Education Government (please tick as appropriate)

Post to: Shell UKOIL, FREEPOST, Cheddar, BS27 3BR.



Energy sense from Shell.

UK NEWS

Complaint law 'not working properly'

By David Churchill, Consumer Affairs Correspondent
THE EFFECTIVENESS of legal procedures to compensate consumers cheated by unscrupulous or incompetent traders was challenged yesterday in a National Consumer Council report called Simple Justice.

U.S. to sell 1m tons of coal to CEEB

BY MAURICE SAMUELSON
THE U.S. is to supply 1m tons of coal to the British electricity industry to help reduce the amount of oil used in power stations in the next 12 months.

EEC waives opposition to UK interest relief grants

BY RAY DAFTER, ENERGY EDITOR
THE EUROPEAN Commission has dropped its action against Britain over the operation of a scheme to provide special aid to North Sea oil operators buying equipment and services in the UK.

Howe-Whitelaw warning on consequences of strikes

BY RICHARD EVANS, LOBBY EDITOR
THE ECONOMIC consequence of high wage demands and strikes this winter was again hammered home by senior Ministers yesterday in what has become an orchestrated Government campaign before the next pay round.

Shipyards to lose 3,000 jobs this year

BY JOHN ELLIOTT, INDUSTRIAL EDITOR
BRITISH SHIPBUILDERS is about to launch a drive to reduce its 28,000-strong merchant shipyard labour force by 3,200 men between now and Christmas.

MG losses hit £20m in U.S.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT
BL IS sustaining a loss of £900 for each MGB sports car sold in the U.S. In total, losses on its MG cars sold in the States are running at an annual £20m even when service and parts revenue is taken into account.

Heritage Fund announced by Stevas

BY PETER O'CONNELL
A £12.5M NATIONAL Heritage Fund is to be set up by the Government to preserve countryside, historic houses and works of art, Mr. Norman St. John Stevas, Minister for the Arts, announced yesterday.

Chemical imports rise by 18% in first half

BY SUE CAMERON, CHEMICALS CORRESPONDENT
CHEMICAL imports to the UK increased rapidly in the first half of this year, hitting hardest at British producers of organic chemicals, synthetic resins and plastic materials, according to the official publication British Business.

Even solit

After 1980-81, 5.5m will be made available annually, split evenly between the fund and acceptance in lieu. A Bill to be introduced after the Summer Recess will set up the fund, with a provision that in an exceptional house and contents are offered, the rest of which outstrips the fund, the Cabinet would decide if extra finance should be made available.

Rail unions in Metro agreement

UNION LEADERS Mr. Sidney Weighall, of the National Union of Railwaymen, and Mr. Ray Buckton, of the train drivers' union ASLEF, will sign an agreement over manning and operation of Tyne-side Metro, Britain's first rapid transit system today.

Tannery will close before reopening

WALKER'S TANNERY, Bolton, Lancs., part of the British Tanners Products Group, closed on Monday night, making 180 people redundant. In the next few weeks it will reopen with plans to take back most workers.

Complaints upheld

MR. CECIL CLOTHIER, QC, the Parliamentary Ombudsman, upheld 28 out of 39 complaints he investigated against the National Health Service, said his quarterly report, published yesterday.

Co-ops dividend

THE CO-OPERATIVE retail societies last year paid £32m— or 1.15 per cent of their total sales of £2.8bn—in dividends to their members and customers, according to the report of the Chief Registrar of Friendly Societies.

New sale date at Kirkby co-op

BY JOHN ELLIOTT, INDUSTRIAL EDITOR
A NEW STAGE in the saga of the former Kirkby Manufacturing and Engineering workers' co-operative on Merseyside will be reached on October 9, when an auction of the business's assets is to be staged for the second time in three months.

Stamp books

THE POST OFFICE will issue next week a second series of stamp books with illustrated covers. The books will come in three values, each with its own theme. The 50p will be veteran cars, the 80p military aircraft and the £1 scenes from British industrial archaeology.

Unigate directors resign on 'personal' grounds

TWO DIRECTORS of Unigate, the food and engineering group, have resigned with immediate effect "for personal reasons". They are Mr. Patrick Griffiths, finance director, and Mr. Nick Cowan, personnel director.

North Mymms total closes at £2.398m

A PAIR of Dutch Delft blue and white, nine-tiered tulip and white, made for William III or his successor, sold for £55,000, plus the 10.8 per cent buyer's premium and VAT, at Christie's house sale of the contents of North Mymms Park, near Hatfield, yesterday.

AIR AIR CONDITIONING Offices, Shops, Restaurants, Factories

How in the world does chequepoint help exports? Ask Paul Evans, one of the new generation of young businessmen who believes in giving only the best service. And expects no less.

هكذا ان الذحل

Rate rises double 10% guideline

BY LISA WOOD

THE LOCAL authority rate increases announced for 1979-80 were, on average, nearly twice as high as the former Government's 10 per cent guideline, according to an independent research institute's report published yesterday.

However, the Centre for Environmental Studies report says the increases were mainly due to inflation rather than spending plans or grant income under-estimates.

Anthony Harris and Stewart Lansley, the report authors, say the 10 per cent guideline was unreasonable in the light of wage and price increases local authorities knew they would

have to face.

The report predicts another large increase in rate demands next year. Authorities will have to make up for inflation not accounted for in this year's budget in their next.

The report shows most authorities based their budgeting on assumptions that manual workers, teachers and white-collar staffs would receive pay rises of less than 10 per cent this year.

Authorities also budgeted for an inflation rate of 9.5 per cent and a level of interest rates averaging 10.8 per cent.

"This suggests that authorities entered this financial year in a

light financial situation, even before the new Government's announcement of grant reductions and possible cuts.

"Authorities could not have foreseen these particular changes. However, they would have been better prepared for what, even earlier in the year, were likely trends in pay and prices, had they made realistic estimates of the likely rate of inflation."

Rates increased by an average of 18.2 per cent this year in England and 24.8 per cent in Wales.

Centre for Environmental Studies Review 7, CES, 62, Chondos Place, London.

Fire losses in August 75% above 1978 level

By John Moore

FOUR LARGE fires causing nearly £10m of damage pushed estimated fire costs in England, Scotland and Wales to £30.2m in August, a 75 per cent increase in the damage in August, 1978.

However, the August figures showed a reduction from the £34.8m cost of fire damage in July—the worst month of this year—according to the British Insurance Association.

There were 14 fires estimated to have cost more than £250,000 in damage. One of these, at a hosiery manufacturers in the Midlands, is believed to have cost £3.7m. Fires at a poultry processor in the South of England, a departmental store in Yorkshire and a metal manufacturing plant in Lancashire caused damage of £2m, £3m, and £1m respectively.

Inventors have enough aid research corporation says

BY MAURICE SAMUELSON

CLAIMS that private inventors are not given enough encouragement and support were rebutted yesterday by the National Research Development Corporation.

NRDC is responsible for fostering Britain's budding geniuses and has untapped borrowing rights of £50m of government money.

"Our job is to support innovation with public money and not to chuck that money away by supporting non-viable enterprises," Sir Frederick Wood, the corporation's chairman, said in London yesterday.

Only about 1 per cent of the applications from small inventors were taken up. In the past year it has supported eight out

of 780 ideas. In contrast, the acceptance rate was one in four for university applications and one in five for industry.

Sir Frederick was speaking at the presentation of the corporation's 30th annual report, which shows a record pre-tax net surplus of £12.9m. It is now entirely self-financing, having repaid its last outstanding £6.7m of loans in March.

Defending the lower rate of lendings to individuals, Sir Frederick said that provision of money to a small inventor who had no other resources might simply be setting him on the road to failure. What he really needed was to join up with someone else with management, marketing and manufacturing

resources.

Despite the corporation's success in the past financial year, the report indicates that the bulk of the income comes from licensing its portfolio of inventions derived from public sector research. Meanwhile its joint venture projects with industrial companies just break even.

Without its lucrative earnings from cephalosporin antibiotics, it would have taken up all £50m of borrowings allowed under the Development of Inventions Act and would have a substantial deficit.

It now hopes to assure its further security with another invention, the non-toxic pyrethroid group of insecticides.

Manx plan to end customs agreement

THE Isle of Man is expected to take the first step next month towards applying separate customs and excise rates from those in the rest of the UK.

When Tynwald meets on October 16 members will be asked to accept an agreement ending the common price customs agreement between the island and Britain.

The agreement has existed since 1886, and has meant that Tynwald has had no power to make major variations in customs and excise duties imposed by the British Government.

The agreement comes after long negotiations between the two governments and pressure on the Manx negotiators has increased since VAT was introduced in 1976. This has meant that while prices in the Isle of Man have risen there has been no reduction in income tax to compensate.

Mr. Percy Radcliffe, Finance Board Chairman, vigorously defended the Manx Government's economic policy. There had been a transformation in the Manx economy, in the past 20 years.

In the past 10 years, national income had grown by 243 per cent with the financial sector of the economy making a contribution that had increased almost eightfold.

Over the same period, said Mr. Radcliffe receipts from the Common Purse, had grown less important to the economy. In 1960 they comprised 75 per cent of the total revenue, but in the last financial year these receipts only amounted to half the revenue.

Because the economic structures of the Isle of Man and the UK were very different, if the island was to continue to be prosperous then the basis of its economy, must be expanded.

No deal with Lynch, says Atkins

BY OUR BELFAST CORRESPONDENT

THE BRITISH GOVERNMENT was prepared to keep the Irish Republic informed about Ulster, but would not negotiate with anyone other than the people of the province, Mr. Humphrey Atkins, the Northern Ireland Secretary, said yesterday.

He said the Dublin government could not settle the Ulster problem, although he recognised its interest in what Britain was doing.

"I am quite ready to keep them informed. I am quite ready to tell them, or any other government that is interested, what we are doing—but what I am not prepared to do is negotiate," Mr. Atkins said.

In an interview published in the Belfast Telegraph the Ulster Secretary said there was a prospect of success in his present talks with party leaders, although he did not specify any

particular area which he thought might lead to agreement.

He said he had detected a desire to make some advance and both sides had recognised that they could not return to the past.

Meanwhile, speculation continues that the Government may soon consider appointment of a senior security expert to a new post in Ulster.

Record

For the first eight months of this year, fire damage costs were £21.3m compared with £186.1m in the same period last year.

Yet since the overall costs last year were at a record £309.3m, it seems likely that damage figures could break a new record this year.

● A guide to fire prevention in business premises has been published by one of Britain's biggest training boards, the Distributive Industry Training Board.

The booklet explains companies obligations under the 1971 Fire Precautions Act and lays down practice which will help reduce risk.

Fire Prevention in Business Premises. DITA Sales Department, MacLaren House, Talbot House, Manchester M2 5PP.

Cable and Wireless in £20m Yemeni expansion deal

CABLE AND Wireless, the Government-controlled telecommunications company has won contracts worth £20m for the expansion and improvement of the Yemen Arab Republic's international telecommunication services.

Mr. Basil Leighton, the company's Arab World regional director, said that a ten-year agreement had been signed with Ahmed Mohammed Al-Ansi, the republic's minister of communications and transport.

Mr. Leighton said: "One of our first priorities will be the installation of an automatic international telephone switching centre to expand the service and to give people in the coun-

try international direct dialling facilities.

"We shall also install a satellite earth station and automatic telex exchanges in Hodeidah and Taiz. There will additionally be considerable

expansion of the existing automatic telex exchange in the capital, Sana'a."

The programme, which includes major building work, is expected to be completed by the end of 1983.

Air agreement talks set

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ANGLO-U.S. talks on the future of the Bermuda Two air agreement are to start in Washington on November 5.

The talks have been sought by the U.S., which is dissatisfied with what it believes is the restrictive nature of the existing air services agreement.

It wants to see more cities added to the list of those with single-carrier air services to the UK, and an increase in the at present limited number of point (New York and Los Angeles) at which two airlines from each country are allowed to operate.

Archbishop attacked by Powell

BY RICHARD EVANS, LOBBY EDITOR

MR. ENOCH POWELL, Official Unionist Party MP for South Down, last night launched an extraordinary attack on the Archbishop of Canterbury and others prominent in public life for aiding and abetting terrorism and murder in Northern Ireland.

In Mr. Powell's view recent remarks by Dr. Donald Coggan and others he describes as

"accomplices" of IRA terrorists could only be taken as an attack on the union between Ulster and Britain. This amounted to doing the terrorists' propaganda for them.

"The greatest success for any belligerent is to get his victims to do his own work for him. Day in day out, while the security forces man, our

defences... the work of the IRA is being carried on from street corner and house-top, from pulpit and printing-press... by thoughtless word and malevolent suggestion which feed the enemy with hopes that only cost more lives and leave more families bereaved," Mr. Powell declared in his Ulster constituency.

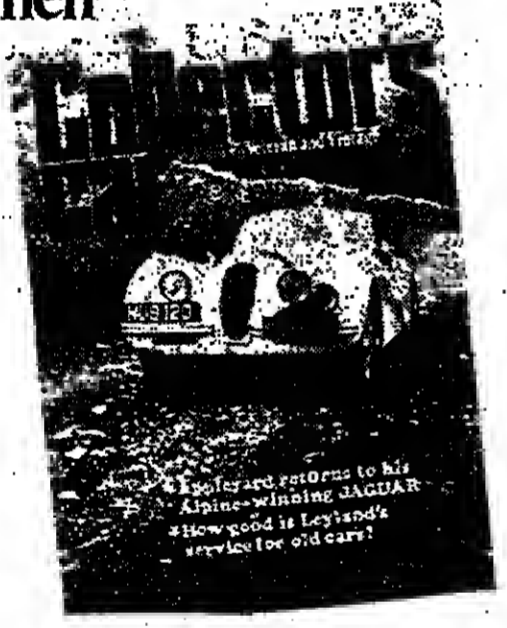
Bentley, Jaguar and Jowett - and three of the men who made them famous.

The October issue of Collector's Car is out now: reuniting the last surviving 1926 Le Mans Bentley with the man who built its engine—the mechanic to the Bentley Boys; putting Ian Appleyard back in the cockpit of his Alpine-winning Jaguar; inviting Gordon Wilkins to remember his competition Jowetts at Le Mans.

It's all in this, our second glossy colour-packed issue, with writers like L.J.K. Selright, John Sprinzel, Lord Montagu... together with new pictures of old (but beautiful) cars.

It's a collector's item in its own right.

Out now. Only 60p




We're Braniff. We're faster to America's Big Country.

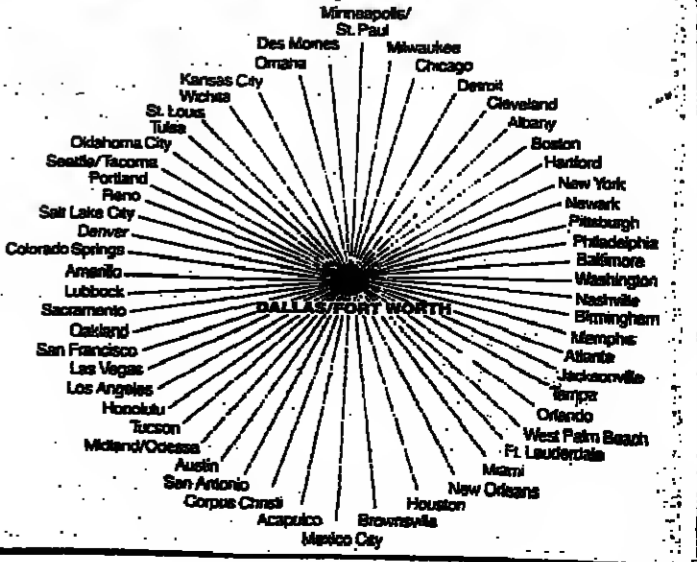
WE ALSO OFFER CONNECTIONS TO 57 US CITIES.

Take our 'Big Orange' 747 non-stop to Dallas/Fort Worth—the newest and nearest gateway for the Southern, South Western and Western USA and Mexico. Then connect to one of our Boeing 727 flights from the same terminal at which your transatlantic flight arrives.

CONCORDE SERVICE TO DALLAS/FORT WORTH

This service is available every Tuesday, Thursday and Saturday. It is operated in co-operation with British Airways via Washington DC.

For information and reservations call your travel agent or 01-491 4631.



UK NEWS

Sir William Mather to head Institute of Directors

BY JASON CRISP

SIR WILLIAM MATHER, chairman of CompAir, was yesterday elected chairman of the Institute of Directors. He succeeds Mr. Denys Randolph, who has held the post for the past three years and who continues as chairman of the institute's European and International Committee.

Prices pass pension funds

BY ERIC SHORT

FEWER THAN two pension funds out of every hundred kept pace with the rise in average earnings last year and less than matched the increase in retail prices.

Retail Price Index. Fifteen merchant banks and stockbrokers showed an average return of 6.7 per cent last year, with the individual returns varying from 10.1 per cent to 4.2 per cent.

final salary, a fund that cannot match the rate of increase in earnings is throwing an extra financial burden on employers. Investment monitoring is a vital tool in pension fund management highlighting the areas of relative good and poor performance.

Regional development grant cuts add £50m to ICI costs

BY SUE CAMERON, CHEMICALS CORRESPONDENT

IMPERIAL CHEMICAL Industries will have to find an extra £50m for its UK investment programme in the next five years as a result of Government cuts in regional development grants.

Advantage

It was expected that the cuts, which would not be felt by ICI until next August, would mean a loss of about £10m a year to the group up to 1982.

Disincentive

He stated that these factors, including the cut in development grants confirmed the view expressed by Sir Maurice Hodgson, ICI's chairman, earlier in the year that capital spending approval would be lower this year than last.

Minister opens ultra-modern pickle factory

More than 180 new jobs have been created in three months by Europe's most modern pickle factory which was opened at Bury, St. Edmunds, Suffolk yesterday by Mrs. Sally Oppenheim the Minister for Consumer Affairs.

UK manufacturers' share of colour TV market drops

BY ELAINE WILLIAMS

BRITISH MANUFACTURERS' share of the domestic colour television market has dropped slightly in the first seven months of the year to about 72 per cent of deliveries.

Small screen sets are becoming more popular while large screens are in decline. BEAMA July figures for black and white deliveries show a 21 per cent increase for small sets compared with July last year.

UK black and white small set deliveries—at 371,000 for the first seven months of this year—were 32 per cent higher than the same period last year.

Major row

The Institute of Directors too has had recent internal problems. The outgoing chairman Mr. Randolph was sacked last week from the chairmanship of Wilkinson Match—had a major row with the then director-general Mr. Ian Hildreth following a reorganisation of the institute's administration.

Sir William said: "It is right that Mr. Randolph's service to the institute should be recognised by his election as a vice-president and I am very pleased that he will continue to serve as chairman of our important European and International Committee."



The Fiat-Allis 945-B with 90° articulation for greater manoeuvrability.

In four years Fiat-Allis has invested over 125 million dollars in research. Building testing grounds on two continents. Developing and performance-proving dozens of new machine prototypes. And, above all, creating a new ultra-modern research centre at Springfield, Illinois, in the United States.

All this to make certain that when a machine comes off the production line, it's a higher-quality machine. Built to last longer. To work harder. And to make life easier for the men who are going to live with it.

Take the 352 HP 945-B, the largest machine in our wheel-loader line. Precise in-line bucket linkage speeds loading cycles for greater production and longer component life.

The Fiat Group:

A 15 billion dollar a year company. More than a few Fiat-Allis research advantages come from being part of the Fiat Group. From being part of an international family that



Ferrari Formula 1. A test run on wheels for the Fiat Group.

has a net sales income of over 15 billion dollars, has 200 production plants and employs 350 thousand people.

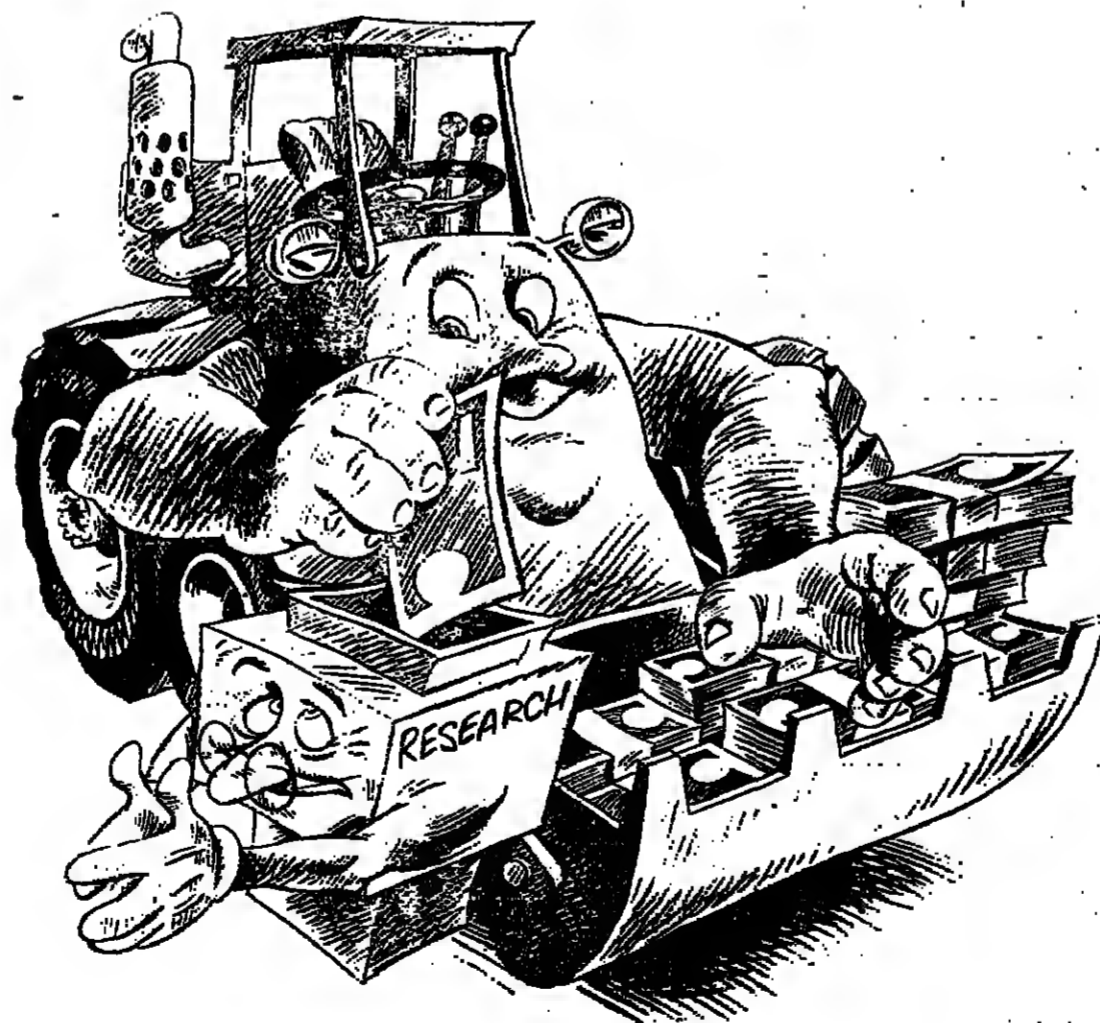
The Fiat Group has shown its research potential in fields as far apart as cars and energy production, aircraft and farm tractors, trucks and marine engines, railway rolling stock and machine tools.

And there's a lot of Fiat in Fiat-Allis.

We are not the biggest in the business, and we have a great deal of respect for our competitors and for the machines they build.

But we think that ours are hard to beat. You're the judge.

Fiat-Allis takes on the big spenders in research.



Plea for building industry quango

BY SUE CAMERON

THE BRITISH Plastics Federation has asked the Government to spare a building industry quango, on the grounds that it could play an important part in boosting UK plastics exports.

The federation has written to Mr. John Stanley, Minister of State for Housing, demanding that any proposals to abolish the Agreement Board—set up to test the standards of new building materials—be dropped. The letter goes on to call for the board to be strengthened.

It points out that UK plastics companies hold about 50 per cent of the certificates issued by the board when it finds a new product to be of a satisfactory standard.

The federation says these certificates help sales of plastics goods, by proving to potential customers that a product is reliable and has met certain specifications.

It claims that Agreement Board standards are becoming more widely accepted on the Continent and says this "must assist UK exports."

But it adds that the board is not given sufficient support at home—at present manufacturers apply for certificates on a purely voluntary basis and they have to pay fees of up to £4,000 for the tests carried out on their materials.

The federation wants central and local government bodies to insist on Agreement Board certificates for new building materials. It says this would enhance the board's status, help to make it self-financing and encourage even wider acceptance of its standards.

The board receives £300,000 a year in a Government grant. "Representatives of all the major building industry sectors are firmly behind the retention of Agreement and have written to the Minister supporting it," the federation said yesterday.

It is vital for the future of the already blighted building sector that the Government stands by this institution which aids component engineering development."

North Sea 'threat' to £ exchange rate

FINANCIAL TIMES REPORTER

THE EXCHANGE rate of the pound is increasingly determined by the price of North Sea oil—and it may fall to about \$2.06 by next July unless there is a further increase in the oil price, says Lloyd's Bank.

The bank's latest monthly economic bulletin says, however, that a 10 per cent increase in the oil price is more likely by next year, so that the pound may stand at about \$2.20.

The bulletin says that the North Sea contribution to the UK balance of payments on current account may improve by about £2bn this year, and by a

further £1bn next year. However, the rest of the current account balance is expected to fall by £4bn this year—mostly in the first part of the year—and by a further £500m next year.

Mr. Christopher Johnson, the Lloyds economic adviser, argues that there is a good case for the pound to join the EMS exchange rate mechanism at the end of this year. "But the pound's dependence on the oil price makes it desirable to give it 6 per cent margins, and to be prepared for parity changes such as are already allowed for in the initial stage."

Revised calculation of radiation dose

BY ELAINE WILLIAMS

A NEW method of working out acceptable levels of radiation exposure has been published today in a report by the National Radiological Protection Board.

The changes in methods of calculation are unlikely to result in a major difference in the limits of radiation doses but have been recommended by the international body which studies radiation problems.

Improved medical research into calculating absorption of radiation within the human body has led to the revision. Instead

of taking into account only those parts of the body which are likely to be affected most, the new system is based on weighting factors for all body organs.

The report is the first of a series designed to set out new recommendations for a wide range of radionuclides being used under different circumstances since this affects the Derived Limits—as the new dose levels are termed.

It will take about two to three years to implement the new recommendations.

Wiggins offers business form design award

WIGGINS TEAPE is offering an award for this year's best business form design.

The Idem National Forms Design Award features a top prize of £1,000 and a silver trophy. An independent panel will assess examples from individual designers or design teams.

Mr. Mike Gautier, Idem UK marketing manager, said yesterday: "Over recent years the design of business forms has become increasingly sophisticated.

"The modern form must have all the elements of sound design. It must also communicate information as efficiently and economically as possible, within the framework of the business systems and equipment for which it is intended."

"Achieving all these objectives calls for more and more specialised knowledge in addition to design skill."

All entries must be sent to Idem Division, Wiggins Teape, Forms Design Competition, Gateway House, Basingstoke, Hants. RG3 2SE.

امكوزا نال اول

UK NEWS — THE LIBERALS AT MARGATE

Delegates urge code of conduct for giant corporations

By John Hunt

A RESOLUTION strongly critical of the multi-national companies and calling on the Government to set up a tight British code of conduct to control over safety, union recognition, employment, protection, minimum wages and provision for the introduction of industrial democracy. It envisaged strict fiscal sanctions against corporations which broke the code.

The vote came after a spirited debate in which several delegates opposed the motion and defended the role of the multi-nationals in creating jobs, providing capital and developing new industries and products.

In spite of this, attempts to tone down the resolution by cutting out the most strongly worded sections, were rejected by the Assembly.

Moving the resolution Mr. Paul Hannon, Parliamentary candidate for Brent South, admitted that some delegates might find it a little Left-wing. But, he said the activities of the multi-nationals belied allegiance to anyone but themselves. Of the world's largest economic units, 50 were in the states and 50 were multi-national companies.

"We are talking about a handful of people exercising a great deal more power than is good for them or us," he said.

"It is important for us to ensure the right of democratically elected governments to control these powerful corporations. The multi-nationals are very good at undermining attempts to control their activities."

Some of them had used their great wealth for corruption and bribery, he went on. In Europe 15m products were the subject of transfer pricing, a means of tax evasion.

But Mr. Tim Clement-Jones, Parliamentary candidate for Strathmore, wanted to cut out the reference to a British code. The temptation was to lump all the multi-nationals together and condemn them, he said. There were cries of "rubbish" when he said that delegates should be aware of the economic benefits which these corporations brought.

There was, he said, already a recognised international code of conduct. A series of national codes would be absurd. Could we expect that West Germany, France, Japan and the US would all draw up their own conflicting national codes?

The activities of the corporations come under fierce attack from Mr. Colin Deans, a member of the Aberdeen branch of the National Union of Seamen and a worker in the offshore oil industry. The multi-nationals had loyalty to no country, he said. They had no integrity but profit, no answerability and no master.

"Corruption, blackmail, bribery and threats are their business skills," he said.

Mr. Philip Vince, of Hampstead, a systems manager for IBM, unsuccessfully tried to persuade the conference to delete the part of the motion which accused the multi-nationals of creating and exploiting human suffering and undermining democratic production and national economies. He argued that these companies were making a major contribution by investment, employment mobility and the transfer of technology.

Plan to win pay for housewives approved

By Ivor Owen

IMPROVED social security provision for young married couples when the wife ceases to be a wage earner to stay at home and look after the children is to be proposed by the Liberal Party.

A detailed scheme, based on a replacement of earnings allowance on similar lines to that already paid in Sweden, is to be drawn up by the party's social security panel.

This was announced by Professor Michael Fogarty, chairman of the panel, when delegates approved a resolution calling for greater recognition of the role of the family in the community.

The resolution also envisaged a much wider use of schools with parents encouraged to play a part in the education of their children.

In approving the resolution, carried decisively on a show of hands, the Assembly ignored the advice of Mr. Clement-Freud, MP for the Isle of Ely, who has five children.

Insisting that families need opportunity rather than new laws, he declared: "I totally reject the fallacy that you can legislate for happiness."

Mr. Freud also attacked a section of the resolution which called for financial recognition of the role of the parent at home.

"If this is an attempt to pay a salary to the housewife let us have none of it," he said.

Mr. Richard Kemp, 26-year-old estate agent and a member of the Liverpool City housing committee, who proposed the resolution, agreed that it was impossible to legislate for happiness.

"What you can legislate for are policies which help to create a society in which happiness can flourish."

When you're muddled, befuddled, bemused...

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

"WHEN YOU are muddled, befuddled, bemused, lonely at your first Liberal Assembly, do you wonder what it is all about?"

The question was posed in yesterday's issue of the Assembly Gazette the news-sheet issued daily at the Liberal Party's annual gathering. Apparently, the organising committee has appointed Paul Scruton to be an hand to give advice to those who find themselves in this unfortunate predicament.

Certainly, old hands who have faithfully followed the Liberal fortunes over the years, will be only too familiar with the sinking feeling described in the Gazette.

Presumably Mr. Scruton was doing a brisk business sorting out problems yesterday following the mammoth debate on Liberal philosophy. The description in the agenda was enough to make the heart sink—this session aims to set Liberal policy within the context of a developing Liberal philosophy. It declared in words bearing the clear imprint of political science department.

The word fears were soon realised. The affair was kicked off by Mr. Russell Johnson, MP for Inverness, who is usually a lively chap and an entertaining speaker. Not, however, on this occasion. Overcome by the solemnity of

Compromise on campaign against expenditure cuts

BY IVOR OWEN

DEMANDS by the Young Liberals for an all-out campaign against the public expenditure cuts proposed by the Government were side-stepped by the party leadership at the Liberal Assembly yesterday.

A hastily contrived compromise led to the policy-making Standing Committee accepting a Young Liberal call for the party to lead the fight against the cuts.

But Mr. William Wallace, on behalf of the committee, stressed that this did not mean that the party would oppose "all cuts in all public expenditure in all circumstances."

Many Young Liberals, who demonstrated their hostility to the Government proposals by carrying a coffin into the conference hall at the start of the debate, were clearly unhappy with this limited objective.

Miss Sue Younger, a member of the Young Liberal Executive, explained that the coffin represented the burial of the hopes of many young people.

Miss Younger argued that public expenditure on some services needed to be increased.

Mr. Alan Beith, MP for Berwick-upon-Tweed and party spokesman on education, fiercely attacked the Government proposal to increase public spending on private sector education.

It was sheer folly that the Government should be starving the State education system of the resources it needed while quit prepared to hand over a subsidy of at least £50m to the private sector which did not need it.

All the indications were that the Tory scheme would benefit only the tiniest minority of youngsters, many of whom would have been sent to private schools, anyway, or alternatively enjoy the parental support needed to get the best out of the State.

Mr. Beith accused the Government of basing its policy on the philosophy that the masses did not need a high standard of education.

Moving the resolution Mr. Andrew Ellis, Parliamentary candidate for Newcastle Central, condemned Mrs. Thatcher's public expenditure cuts as "an ill-conceived, unfeeling and vicious attack on the working people of this country."

He declared: "We are giving notice in this motion to Attila the Hun and her cronies that they will get no support from the Liberals in their evil and crazy schemes."

"We must maintain our battle for our industrial future. The whole of the party must



Party leader Mr. David Steel and Mr. Cyril Smith MP at the Assembly yesterday.

Problems over re-selection

BY ELINOR GOODMAN

AS THE Labour Party prepares for a major row next week over the re-selection of MPs, the Liberals have been having their own problems in Margate over the re-selection of candidates.

The party is in the middle of a review of its 800-plus candidates. So far only a handful have been dropped but the manner in which the review has been carried out has led to accusations of undemocratic and heavy-handed behaviour. Yesterday's "radical bulletin" even went as far as describing the review as a "Stalinist purge."

The party decided before the election that the time had come to go through the list of approved candidates, some of whom had been on it for years without standing for election. The need for the review was highlighted during the election campaign when one candidate advised his constituents to vote Tory.

Since the election, the candidates committee, chaired by Mr. Alan Beith, MP, has sent questionnaires to all candidates asking them whether they want to stand again, they want to stand again, they want to stand again.

They have also been asked for their confidential opinion on the performance of their candidates.

As a result at least two candidates have been taken off the list. They have not been told why they are now considered unsuitable and it is this lack of explanation which has infuriated some delegates in Margate.

At a meeting this week, the candidates agreed to demand that the law of "natural justice" should be applied. The committee has now agreed to review its methods with a view to seeing that justice is done.

'Greatest ever opportunity'

By Ivor Owen

DELEGATES were urged by Mrs. Joyce Rose, the party's president-elect, to maintain a united front and seize the political opportunities ahead.

She forecast a "long hard winter" as it became still more apparent that Conservative policies for restoring Britain's economic strength were just as ineffectual as those of Labour.

Mrs. Rose claimed that both the major parties were riddled with disagreement and that their splits were showing.

"Never before have we had the opportunity presented to us today—on a plate by the other two parties."

She blamed Britain's first post-the-post electoral system for the reverses suffered by the party in this year's Westminster and European general elections. Close links would be maintained with the Liberal MPs from other EEC countries as arrangements were pressed forward to ensure that the next Euro-elections in 1984 were based on a system of proportional representation.

There were cheers when Mrs. Rose looked forward to similar developments on the home front as a result of the decision to take the outcome of last May's Westminster election to the European Commission on Human Rights on the grounds that it constituted a denial of human rights.



There's no business like somebody else's business.

At The Observer we believe business is about people. People who make the decisions; people who make the products; people who make the purchases.

And good business journalism is, above all, about listening to people.

That's why, in every facet of the paper—from government, union and City coverage, to the Careers, Family Finance and Innovations sections—you'll find the accent is on the faces behind the figures.

"How can Bob Price of General Motors convince international companies to contribute more to the community?"

"What did Walter Goldsmith say to Arthur Scargill over the port?"

"Why has the City overlooked Terry Maher for so long?"

We even have a Company Reports Service so you can find out how your competitors are doing.

And a Top Jobs Register so you can find out how much they're earning.

If you'd like to know what we've been hearing about your rivals or colleagues, bosses or workers, read the Business Observer.

And mind somebody else's business for a change.

BOYDS BANK

BOYDS BANK

Robert Unigam

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

WELDING

Laser beam guided to the work

FLEXIBLE BEAM guide is a device which leads a CO₂ laser beam from the laser into a processing head which can be moved to any position within a defined volume. Constructed from a series of precise mirror elbows linked by tubes, the unit's technology was developed during the evolution of a 12 mm bore, lightweight, handheld cutting arm.

The configuration was designed on ergonomic principles to follow hand and arm movements with little operator effort. It is equipped with an air-cooled zinc selenide lens and cutting nozzle and is fitted to a Ferranti MF400 laser. Over 300 watts of laser power is available for profile cutting.

This technology is being extended to include larger aperture beam guides for applications requiring longer beam paths or higher power sources such as the CL5 5kW laser.

Laser cutting of flat sheet material is a well-established production process. The flexible

beam guide extends laser material processing into three dimensions. Applications for the current device include the trimming and piercing of thin-section plastic moldings and fibre-bond pressings. For low volume production, manual control can be provided by linkage to a remote template outside the safety enclosure. Mass production demands would justify the attachment of the cutting head to an NC machine such as an industrial robot.

A beam guide can be constructed to satisfy many demands by including an optional number of elbow units joined by fixed or rotatable tubes. This offers the possibility of intermittently linking the focusing head and guidance unit to a slowly moving production line or accurately guiding the laser beam between a fixed laser and an imprecisely positioned or randomly moving workpiece.

Laser Applications Group, Cutham Laboratory, Abingdon, Oxon. OX14 3DB. (0235) 21840.

Easy-to-fit fume remover

TO MEET the need for a light-weight extractor for welding and other fumes that can easily be installed by the user himself, a Swedish group has launched at the 1978 Weldex exhibition a range of low cost packaged units that will be sold via distributors stockists.

Offered on a "cash and carry" basis, the units are complete fume extractors, with light-weight cantilevered ducting, 400 cubic feet/min exhaust fan, choice of hood designs and wall-mounting bracket.

The extractor hood has a built-in spotlight to illuminate the work in progress. The fan can be switched on or off with a control mounted on the hood, making the extractor specially

suitable to applications where welding operations are carried out intermittently.

Ducting is made from glass fibre reinforced pvc, with a light-weight aluminium cantilever support arm. There are three sizes available, giving fully extended reaches of 1, 2 or 4 metres. The design enables the extractor to be instantly adjusted to any position within this radius of the wall mounting.

JEP is appointing UK distributors/stockists for this range which will be sold in take-away packs that contain the complete system, even including wall fixing bolts.

JEP AB, Gröngatan 2, Malmö, Sweden. 010 46 40 117707.

OFFSHORE INDUSTRIES

Roving eye under water

REMOTELY CONTROLLED, a new underwater vehicle has been designed with North Sea operating conditions as the criterion.

Design Diving Systems has named its microprocessor controlled vehicle the "Sea-Veyor". It is principally for use as a television photographic stills unit with high versatility, thanks to the large capacity of its computer control function, to which many items of existing underwater equipment and instrumentation can be added.

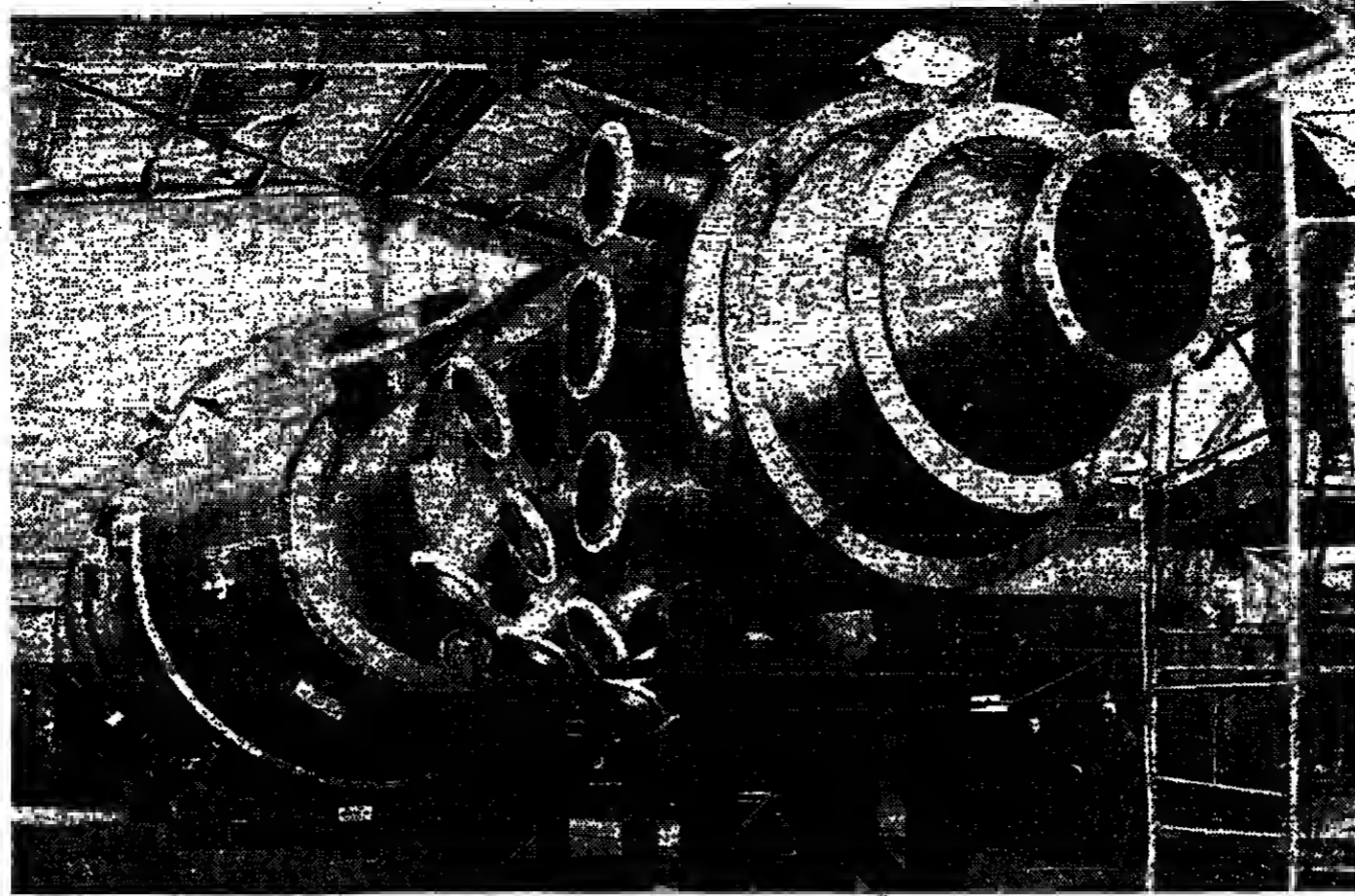
Propulsion of the vehicle is by closed loop hydraulic thrusters with variable speed from zero to full in any direction.

Sea-Veyor forms part of a complete system including the vehicle, control console, hand-

ling equipment and spares designed to fit a standard 20-foot ISO container which can, according to the manufacturers, be mobilised within one hour of delivery to the work site. The design also allows for straightforward maintenance and change out of all components and back up for spares, maintenance and engineering modification will be handled from Design Diving's Great Yarmouth facility.

Sea-Veyor is available for lease or purchase from Design Diving or for hire with operators from Global Diving Services in Aberdeen.

Design Diving Systems, 18, Bessener Way, Harleys Industrial Estate, Great Yarmouth, Telephone 0493 50511.



One of the largest titanium vessels built in the UK nearing completion at the Sheffield works of Titanium Fabricators. It has cost about £150,000. About 15 metres long by 3.75 metres diameter, the externally stiffened shell material is 6 mm thick and there is a cluster of nine 300 mm diameter branch connections. The flat bottomed vessel has been made from titanium because of the latter's resistance to attack by wet chlorine. The vessel together with several heat exchangers is being made for Catalytic International Inc. and is destined for the German Democratic Republic.

ENERGY

Will pull heat from the air

HEAT PUMPS with outputs ranging from 8.7 to 33.4 kW are being introduced to the UK by Stibel Eltron. The range is manufactured in West Germany by the parent company, Stibel Eltron of Holzminden. Sales of heat pumps are increasing rapidly in continental Europe and it is expected a similar demand will occur in the UK due to central heating oil shortages and the general rise in fuel prices.

Customers will be able to choose between heat pumps for extracting heat from either ambient air, or free standing water, or a combination of earth and water. This heat can be used to raise the temperature of a wet central heating system.

Efficiency says the developer, is high. Assuming an outside temperature of 2 degrees C and the required temperature of the central heating water at 35 degrees C, (for underfloor heating for instance) the compressor of the smallest air/water heat pump uses 3 kW in order to produce 8.7kW (COP=2.9).

The water/water heat pump is slightly more efficient. Assuming

the temperature of the primary water to be 10 degrees C and the required temperature of the central heating water to be 55 degrees C the largest type in the range requires 11.3 kW to produce 33.4 kW.

Appliances include hermetically sealed compressors, evaporators—with condensers, controls and safety devices, clock counter, pilot lights and overall electronic control. They can be set to work on a daily cycle.

The main market is likely to be domestic properties currently relying on central heating oils, installations in houses without central heating, and in shop and office premises—and installations near streams or ponds where water to water heat pumps operate very efficiently.

The evaporator of the heat pump collects the heat from the heat source, which in the case of an air/water heat pump is the outside ambient air. High volumes of outside air are sucked into the unit by the fan and expelled through the

evaporator fins. The evaporator has a low boiling point liquid passing through it which is at a considerably lower temperature than the ambient air, so the air gives up its heat to the refrigerant which then vaporises. The pre-heated vapour travels to the compressor where it is upgraded to a higher temperature by compression. This heat is given up to the circulating water of the central heating system by using a heat exchanger. During this process the hot refrigerant—vapour—is cooled down until it becomes fluid at a lower pressure.

The compressor in the heat pump keeps the circulation going and the electronic control unit ensures that the right amount has been extracted from the available heat. The only cost in this process is the energy necessary to keep the compressor, and in the case of the air/water heat pump the fan, of the evaporator unit running.

Stibel Eltron of 25/26 Lyveden Road, Brackmills, Northampton NN4 0ED. Telephone 0604 66421.

low to medium volume runs. Maker is M. L. Shelley and Partners, St. Peter's Road, Huntingdon, Cambridgeshire (0480-53651).

SAFETY

Sees water in fuel tanks

WATER contamination of fuel and lubricating oil containers can cause major equipment failure, resulting in substantial losses due to downtime, costly replacement parts and labour. In general, the contamination is only detected after the failure.

Acexork, a member of the Mowlem Engineering Products Group, has developed Aqua-Tru, a simple, low cost device which automatically detects the presence of water.

The detection system uses the different conductivity levels of oil and water to trigger a visual or audible alarm which can be linked to an automatic pumping circuit to remove the water contamination.

The Aqua-Tru system has its own autonomous power supply and is therefore independent of outside power sources. The system is entirely British in design and manufacture and is covered by a two-year warranty against defective materials or workmanship.

Typical applications envisaged would be—fuel oil supply tanks, diesel engine sumps, oil lubrication systems and diesel fuel tanks on vehicles and plant.

Whiteway (UK), sole distributor, is at 6 Station Road, Pease, London SE20 7EQ. 01-778 6793.

COMPONENTS

Accessories for the boat

AIMED AT the small ship and boat market is a new range of engine instrumentation from Lucas Marine, designed and made not as an afterthought of equivalent motor vehicle practice but to fulfil the stringent and demanding environmental conditions under which marine equipment has to operate.

The range, which is to be continually extended, at the moment consists of voltmeters, ammeters, and gauges for oil pressure, water temperature and fuel level, as well as engine hourmeters, tachometers, cosine synchronisers, speedometers, a rudder angle indicator and various solid state alarms.

More from Frimley Road, Camberley, Surrey GU16 5EU (0276 63252).

PLASTICS

Aids opera workshop

MORE THAN a thousand items in gold metallised pvc, for use on stage properties and costumes in the English National Opera's "Aida" at the Coliseum, have been produced on a Shelley ER600A vacuum-forming machine.

This has been installed in the opera company's workshop, will be used for further productions in the repertoire, and comes from a new range of machines specially designed and built for

We offer alternatives for international finance

also in

Zurich

Badische Kommünale Landesbank, one of South-west Germany's leading banks, operates both a representative office and a subsidiary in Zurich specialising in non-recourse export financing—unique for a German bank. Our fully staffed representative office acts as an information and contact point for banks and clients in one of the world's foremost banking and trade finance centers.

Our wholly-owned subsidiary, Fortifikation und Finanz AG (FFZ), provides diversified facilities for international financing operations, concentrating on non-recourse export financing (a forfait) and other specialized trade financing services.

To find out more about our services in Zurich, just contact:

Frederick Seifert, Representative

BADISCHE KOMMUNALE LANDESBANK GIROZENTRALE

Bahnhofplatz 5 - P.O. Box 2098 - 8023 Zurich Tel. 0121214606

MATERIALS

Protecting a roof

TEKURAT roofing insulation material has been used on a new sports hall adjacent to the Gateshead International Sports Stadium.

Gateshead Metropolitan Borough Council's department of architectural services specified Tekurat as the insulation to provide a maximum U value of 0.7W/square metre and degree C, and the 32 mm Tekurat has actually achieved a U value of 0.59.

A total of 1,857 square metres of Tekurat was laid on the building's metal decked roof by Ewood Roofing's contracts department, and was then water-proofed and given a solar reflective coating.

Developed in Germany, Tekurat provides a solution to the problem of entrapped moisture in roofing insulation. It consists of an upper layer of high quality roofing felt, a core of rigid polyurethane foam insulation and a protected aluminium-faced "respiration zone." These three layers are formed together during manufacture and laid simultaneously on site from 10 metre rolls.

A series of interconnected, 5 mm deep pressure equalisation channels on the underside of the material is connected to the atmosphere either at the eaves or by means of vents. This enables moisture vapour migrating to and within the roof to escape to atmosphere without loss of thermal efficiency instead of being trapped in the insulation.

An important feature of the material is that the insulating core of polyurethane is protected from "gassing" when hot bitumen is laid on top by the integral upper layer of roofing felt. Tekurat can withstand temperatures up to 250 deg.C, well above the level at which hot bitumen is applied to roofs.

Evode Roofing, Common Road, Stafford. (0785 45121.)

AVIATION

Insects on the wing

SLIPPERY solution to the problem of insects which upset the smooth flow of air when they collide with the wings of an aircraft, so causing extra drag and heavier fuel consumption, is being investigated in the U.S.

The solution is like the anti-freeze mixture in a car radiator and is spread in a fine film over the wings at low altitude where insects abound. The theory is that they will slide off instead of sticking.

Such "bug rejection" is a serious part of a programme by National Aeronautics and Space Administration and Lockheed-Georgia Company to develop laminar flow wings for future aircraft.

major manufacturers for the power generation industry world-wide - just one of NEI's activities.

Northern Engineering Industries Ltd

NEI

A merger of Clarke Chapman and Reynolds Parsons

BROADCASTING

Provides a package of channels

FROM A circuit package measuring only 87 X 79 X 23 mm up to 200 transmit and 200 receive channels for vhf radio working can be obtained in a design by IYT Components Group.

Frequency selection is accomplished by the application of binary coded decimal values which can be from CMOS devices. The channels may be split into two 2.5 MHz bands which can be separated by a maximum of 25 MHz.

It is possible to employ frequency modulation for the transmit frequencies which may also be inhibited by external command.

Both the transmit and the receive signals have a priority system which allows a single sideband noise at 4kHz from the carrier. Spurious signals are also at a very low level and frequency stability is plus or minus three part per million over the temperature range -20 to +70 deg.C.

Main applications will be in mobile radio and base station transmitters.

More about the SY102/3 from the Quartz Crystal Division, Edinburgh Way, Harlow, Essex (0279 26811).

Laminar flow is a means of reducing friction by promoting smooth, turbulence-free flow of the air close to the wing or fuselage. But the most carefully-designed wing will lose some efficiency if it is splattered with squashed daddy-long-legs.

A pump and washer debugging system will be flight-tested in 1981 on the leading edge of a JetStar aircraft. Later there will be tests involving the entire wing.

Laminar flow wings, it is hoped will have the potential to provide future aircraft with fuel efficiencies two or two-and-a-half times greater than those flying now.

electrical wire and cable?

NO MINIMUM ORDER NO MINIMUM LENGTH

ANXIR

Thousands of types and sizes in stock for immediate delivery

LONDON 01-561 8118 - ABERDEEN (0224) 724333 - GLASGOW (041) 332 7201/2 - WARRINGTON (0525) 810121

TRANSFER CALL CHARGES GLADLY ACCEPTED

24HR. EMERGENCY NUMBER 01-567 5567 Ex. 409

Announcing a new personal computing service for decision makers.

IBM's new CALL-VSPC service offers you the use of advanced computing facilities to give you a fast, efficient answer to your information requirements. It's designed for use by people with limited computer experience, as well as DP professionals.

The right decisions now will help you make the right decision later.

Ask your IBM representative how CALL-VSPC can help you in today's complex business environment.

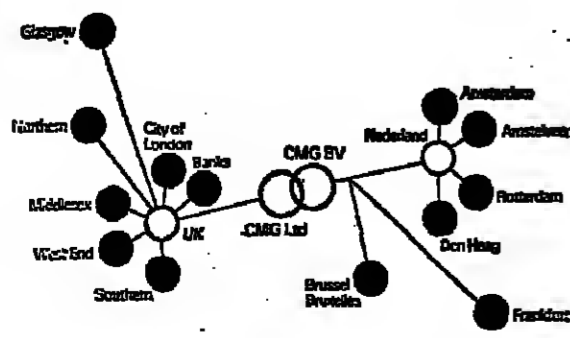
Or phone Ken Hope, IBM Marketing Support Manager on 01-866 0101.



Remote Computing Services, 236-238 Imperial Drive, North Harrow, Middlesex HA2 7EE

CMG 1978/1979

Turnover		
78/79	£11.8m	+38%
77/78	£8.5m.	
Earnings per share		
78/79	29.4p	+79%
77/78	16.4p	
Dividends		
78/79	14p	+75%
77/78	8p	



Copies of the report and accounts available from CMG offices.

CMG (Computer Management Group) Ltd
Lennig House, Messons Avenue,
Croydon CR0 1EH Tel. 01-888 2261



Computer solutions for business

هكذا اننا كل

UK NEWS—LABOUR

Union law plan 'would add to industrial strife'

BY CHRISTIAN TYLER, LABOUR EDITOR

BRITISH industrial relations, about to be severely strained by economic recession, will be further strained by the Government's proposals for industrial law changes...

Maternity proposals attacked

BY OUR LABOUR STAFF

GOVERNMENT PROPOSALS to relax maternity provisions of the Employment Protection Act were heavily criticised yesterday by groups on both sides of industry...

Final goal remains distant

BY ALAN PIKE, LABOUR CORRESPONDENT

IN GENERAL, the idea of one union per industry is still far over the horizon in Britain and, in any case, a common union card does not automatically end old rivalries in the workplace...

Lack of manpower planning criticised

BY GARETH GRIFFITHS, LABOUR STAFF

EMPLOYERS HAVE the main responsibility in dealing with the problem of unfilled vacancies, according to a Manpower Services Commission study...

BARCLAYS BANK HELPS LAING PROPERTIES BUILD BUSINESS IN THE U.S.A.

Barclays Bank International has just helped Laing, one of the world's leading builders and developers, expand its business in the United States by obtaining government aided-housing contracts...

Basnett may lead TUC economic committee

BY OUR LABOUR EDITOR

MR. DAVID BASNETT, of the General and Municipal Workers' Union, is expected to become the new chairman of the TUC's powerful economic committee...

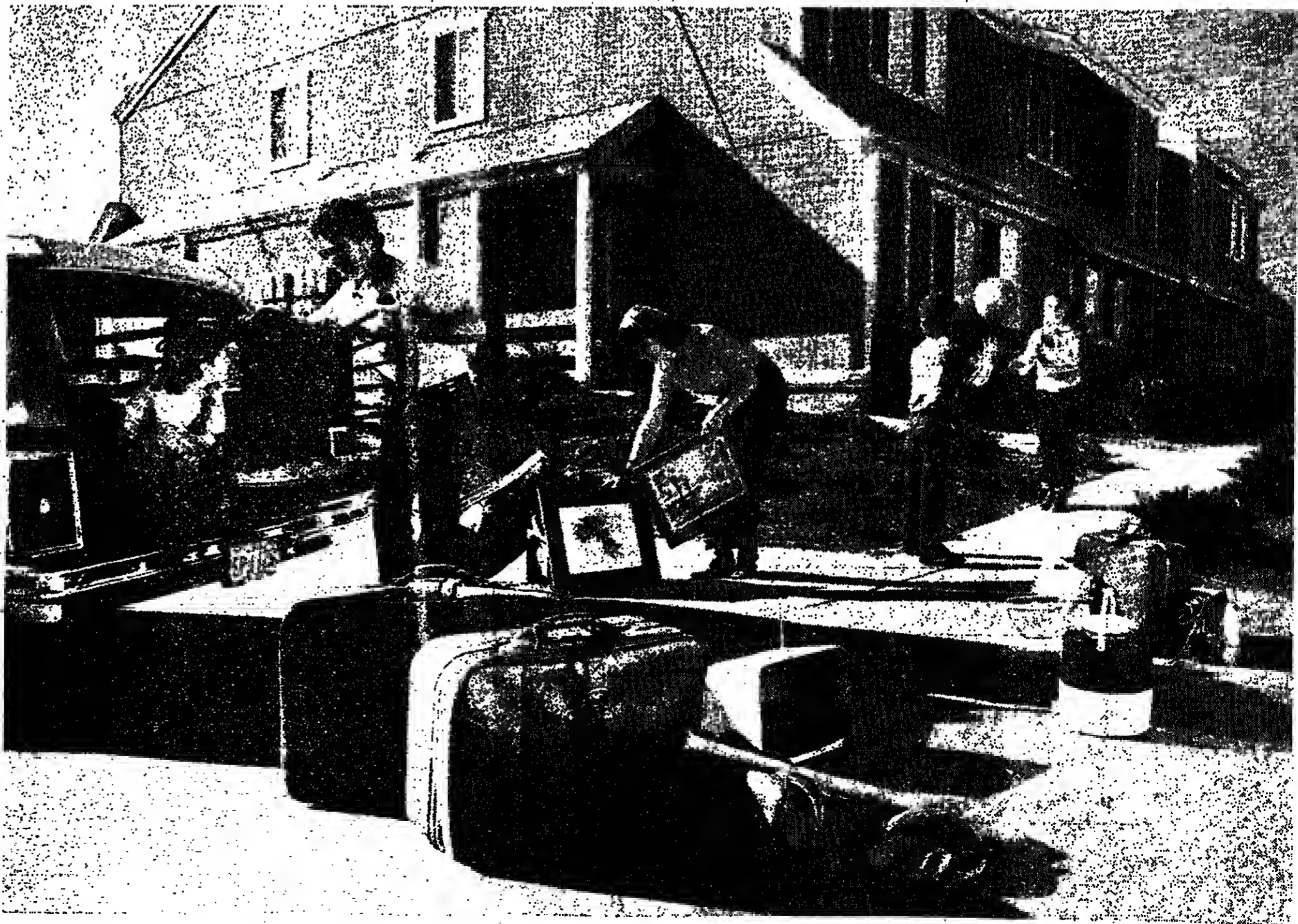
TGWU official cleared of blackmail charge

MR. JOHN GRIFFITHS, a branch secretary of the Transport and General Workers' Union, was cleared yesterday of blackmailing two men during the January lorry drivers' strike...

TUC seeks rugby ban

By Our Labour Editor

THE TUC yesterday sent a last-minute request to the Government to call off the South African rugby tour due to start next week...



BARCLAYS International logo featuring a bird emblem and the company name in a bold, serif font.

NEWLY QUALIFIED

accountancy appointments

NEWLY QUALIFIED

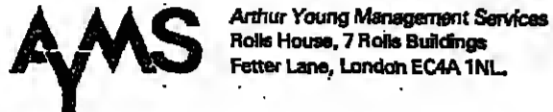
Recently Qualified

Central London
to £8,500+ Car and Excellent Benefits

- For a company providing management expertise and services to developing countries. Part of a major British group — capital employed is £250m — with substantial overseas interests.
- To play a significant role in financial control and development through a high degree of involvement in the company's activities. With specific responsibilities for accounting and management information.

You may currently be in the profession, commerce or industry but you should have a keen interest in international business and its associated financial implications.

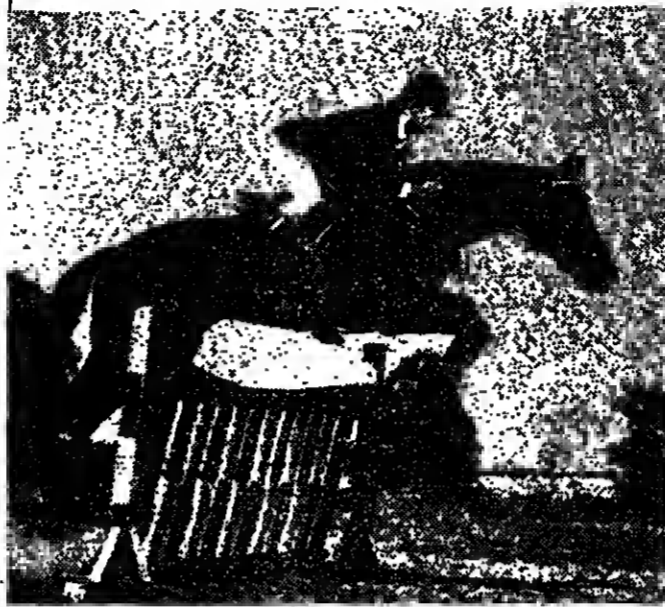
Please reply in confidence, quoting Ref. U834/FT, giving concise personal, career and salary details to R. G. Billen — Executive Selection.



The last hurdle?

... you will find at Josolynes, like most successful practices, we have a broad range of clients — private, public and institutional. Our strength lies in the close working relationship we have with our clients — and with our staff. Qualification is only the first major hurdle of your professional career, but as part of a uniquely experienced team you will be able to take the most daunting obstacles in your stride. Be ready for your next hurdle, discuss your future with Roy Ashwell on 01-636 7777.

JOSOLYNE LAYTON-BENNETT & CO.
CHARTERED ACCOUNTANTS
Metropolis House, 39/41, Tottenham Court Road, London W1P 0JL
Associated offices throughout the UK and the world.



Let Us Put You at the Centre of Things

Each of our 50+ offices is an integral part of the local business community.

While we are one of the largest firms of Chartered Accountants in the U.K., we maintain the close personal service to clients expected from a 'local firm', whether they are small proprietary businesses or major public companies.

Join us and participate in a progressive and structured training programme including residential courses at Bradenham Manor, our national training centre.

Join us and we will ensure you obtain the right blend of experience, responsibility and training to maximise your personal career development.

Contact:
Peter Hubbard (Staff Secretary),
Thornton Baker,
Fairfax House,
Fulwood Place,
London WC1V 6DW.

GROUP ACCOUNTANT

Investment Bank—London W1
Newly qualified ACA — c. £7,500 + benefits

We are a small, old-established Investment Bank with interests ranging from property investment and development to project finance and secured consumer lending.

The expansion in our traditional banking business and associated investments (industrial and financial) and the introduction of a mini-computer have created the need for a qualified accountant to fill this new position.

Reporting to the Financial Controller, the Group Accountant will be responsible for the day-to-day control of the busy accounts department and will be closely involved with a wide range of accounting, secretarial and banking functions including the early introduction of management accounts.

If you are considering your first position after qualifying and are interested in joining a young, professional team, why not come and talk to us.

Please write in the first instance, with full curriculum vitae, to—
Box A.8912, Financial Times, 10 Cannon Street, EC4P 4BY

Price Waterhouse always has a place for the talented, ambitious qualified accountant or finalist who wishes to develop a career in auditing or a specialist field in the UK or abroad.

Write or telephone Dick Shervington,
Ref FT Price Waterhouse & Co.
Southwark Towers, 32 London Bridge
Street, London SE1. Tel: 01-407 8989.



Most chartered accountants start their industrial career at Robert Half — but only for an hour!
They leave, but much the wiser.
And then they really start their business life.

Lee House, London Wall, London EC2Y 5AS. Tel: 01-606 6771

ROBERT HALF
Accountancy & Financial personnel specialists

We'd like to Congratulate you on your exam success



We have in mind something more valuable than a hand-shake, more significant than a greetings card and more permanent than a glass of champagne.

Come and meet us and let us show you some of the things that we can do for your career now that you have qualified. Your ACA will have opened up a new range of options. We have the resources, the reputation and the range of clients to ensure that you make the most of them.

You may have heard already of our highly practical and committed approach to the

business of our clients. We also pride ourselves on the opportunities we can offer to those who wish to specialise in any area or who look for the challenge of an assignment overseas.

Indeed, whatever your present outlook, the effort behind your exam success deserves recognition. Meeting us will be the first major step forward in your new professional career.

Write with details of your career to date to: Jeremy Spurling, Gurney & Lybrand, Abacus House, Gutter Lane, Cheapside, London EC2V 8AN.

Chartered Accountancy with C&L

- | | | | | |
|------------|-----------|------------|---------------------|----------------|
| London | Cardiff | Leeds | Middlesbrough | Reading |
| Sedford | Coventry | Leicester | Newcastle upon Tyne | Sheffield |
| Birmingham | Edinburgh | Liverpool | Northampton | Southampton |
| Bristol | Glasgow | Manchester | Nottingham | Wallingborough |

AUDIT SENIORS

Spicer and Pegler, a large and international practice which operates in every sector of economic activity, has a number of vacancies for the above average.

NEWLY OR RECENTLY QUALIFIED

Enjoy the benefits of our comprehensive training programme. Accept responsibility at an early stage and anticipate the ability to transfer to specialist departments in the UK and overseas.

Opportunities which you would naturally expect to find in a firm of our size and standing exist in general or computer audit, financial investigation, specialist stock exchange and insurance departments and for secondment overseas.

COMMENCING SALARIES UP TO £7,500

(according to location and experience)

Contact Clive Bastin, Spicer and Pegler, St. Mary Axe House, 56-60 St. Mary Axe, London EC3A 8BJ (Telephone: 01-283 3070) or the Staff Partner at the office of your choice:—

- | | |
|---|--|
| Birmingham: John Norbury 021 236 4846 | Newcastle-upon-Tyne: Robert Spicer 0632 813202 |
| Bournemouth: Tim Hewitt 0202 291655 | Nottingham: Antony Dearden 0602 607131 |
| Bristol: Alasdair Young 0272 293083 | Southampton: Headley Rossell 0703 25042 |
| Cambridge: Richard Summerfield 0223 61281 | Glasgow, Edinburgh and throughout Scotland: Alexander Bannerman 041 331 1501 |
| Cardiff: David Davies 0222 22861 | Northern Ireland: Arthur Boyd 0232 22861 |
| Leeds: James Ferguson 0532 39021 | Guernsey: Niall Counihan 0481 24561 |
| Manchester: Christopher Wheatcroft 061 236 9721 | |

Spicer and Pegler
Internationally Spicer and Oppenheim

هكزانة اللؤلؤ

هكذا ان الاصل

NEWLY QUALIFIED

accountancy appointments

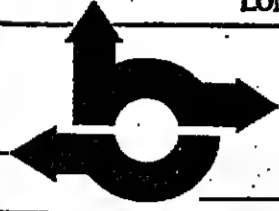
NEWLY QUALIFIED

Assistant to Financial Controller

Age 23+
Greater London, £8,000 + car

This appointment offers immediate opportunities in line management and should appeal to the bright young qualified accountant seeking broad experience in order to make rapid progress. Our client is a manufacturing company, turnover £2.2m, which is part of a highly successful private group providing services and equipment to the printing industry. Under the direction

E. Sutton, Ref: 17086/FT.
Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



Hoggett Bowers
Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

Accountants Recently qualified? Think of Shell...

What can we offer you? First, the opportunity of working for a company which is in all aspects of the energy business - not just oil, but coal, natural gas and the newer forms of energy - not to mention our petrochemicals business. This means that our activities form a vital part of the economic and socio-political environment of every country in which we operate; that we have to plan a long way ahead; that we need to be in the forefront of all the new developments relevant to our business. We operate "small" and we delegate as far down the line as we can.

Qualified accountants join us in the Finance Function, which is actively involved in every aspect of the company's operations; Marketing, Oil Trading, Distribution, Refining, Exploration and Production. We would only ask you to join us if we felt that you had the potential to reach a senior level of management; in other words, although your initial assignment is important, it is by no means the end of the story. You will find that you will progress through a variety of assignments (two or three years in each is the norm) - some advisory, some with line responsibility, some in this country, some overseas - but all with the objective of preparing you to become, say, the Finance Manager of an Operating Company or a senior advisor in our central offices.

Knowledge of computers is increasingly important. If you bring this with you, so much the better; but if not we will ensure that you receive the appropriate training and work experience to achieve this. Indeed, one of your initial assignments could be with a small group whose task it is to monitor the computerised systems employed by the Group and to advise management how they may be improved.

Money? In this country we aim to be competitive but on overseas assignments you can look forward to accumulating capital as well as finding yourself exposed to early responsibility and broad experience.

What are we looking for? Accountants, preferably graduates, aged up to 28 who can demonstrate to us that they have the ability and potential to meet the requirements of the career pattern outlined. Please write with your resume to date or telephone for an application form to:

Shell International Petroleum Company Limited, Recruitment Division (FT) (PNE/L/21), Shell Centre, London SE1 7NA. Telephone: 01-934 2495.



YOUNG ACA/ACCA
C. London £8,000 + Car

The continuing success of this imaginative advertising company, both within the UK and Europe, has dictated the need for a commercially aware Chief Accountant. This person will take a fresh look at accounting systems with a view to extensive computerisation. Other duties will centre on the supervision of financial recording, management reporting and budgeting. Only lively people seeking rapid career advancement need apply.

ENTREPRENEURIAL £ Neg.
City
A unique opportunity for a young qualified accountant with entrepreneurial flair and initiative, to join a prestige company in the commodity broking field. The prospective candidate will be expected to travel to various European locations, principally in Paris and Rotterdam, in order to gain experience in the money market/broking field. Prospects of promotion after two years to a General Management role.

EUROPEAN TRAVEL £8,000 + Mortgage
U.S. Bank
Due to internal promotion, a leading American bank which has its European H.Q. in London wishes to recruit a young ACA eager to develop a career. Ultimate opportunities exist both in the accounting and banking areas of the organisation. Induction will be through the Operational Audit function, involving travel to various parts of Europe. Mortgages and other loan facilities figure among the generous fringe benefits available.

OVERSEAS PROSPECTS c £8,500
W. London
This international household-name group seeks two young accountants wishing to work overseas within two years. The first position is a broad-based role involving systems development and financial and management accounts interpretation. The other opportunity requires you to become the financial adviser to a marketing team for a region of the world. The areas covered will include pricing strategy, product cost analysis and profitability studies. Relocation paid.

GRADUATE ACA £8,500
West End
An interesting opening with a household name electrical components manufacturer offering wide scope to a young graduate ACA or finalist. Working as a member of a financial accounts team based at the group's head office you will be dealing with all group transactions of a financial nature as well as various ad hoc projects. There will also be considerable involvement in special assignments requiring travel to Europe.
Tel: 01-606 6771
Lee House, London Wall, London EC2Y 5AS

ROBERT HALF
Accountancy & Financial personnel specialists

NEWLY QUALIFIED?

It feels wonderful!!
Now reap the benefits of your hard work. We offer good experience across a wide spectrum of clients, with salaries and conditions to match.

HODGSON HARRIS & CO.
CHARTERED ACCOUNTANTS

Contact Norman Broxham:
Bank Chambers, Parliament Street, Hull.
Tel: (0482) 224111.

Contact Brian Price:
91-93 Buckingham Palace Road, London.
Tel: 01-834 9674.

AUDIT SENIOR Leamington Spa

Further your career in auditing in pleasant surroundings. Expanding Audit Department in a mainly general practice environment, based in attractive Leamington Spa has a vacancy for a qualified senior. Work varying from public to quite small proprietary company audits, with full range of advice and services to be given to clients with, where necessary, the back-up of the Taxation and other specialist Departments. Maps details from Mr. J. E. Francis, Burgess & Bullock, 11/13, Watfield Place, Leamington Spa. Telephone L/Spa 21315.

SUCCESS!
Now you are qualified the opportunities available can be confusing. Ensure your continued success with our guidance and expertise.
Accountancy Task Force
21 Copthall Avenue, EC2
City: 01-628 7931
Reading: 0734 599839
Iford: 01-551 2952

AN OPEN DOOR

to Neville Russell & Co
— to a new career in an expanding medium sized firm with a varied client portfolio
— to our Partners who care enough to ensure that individuals are given the opportunity to progress according to ability
— to an attractive salary package, a friendly firm and career development

Write or phone: Stuart Rochester,
Neville Russell & Co., 30 Artillery Lane, E1,
01-377-9733

NO
Offices throughout UK

Newly qualified? Now the learning really starts!

Those of you who have cleared the stiffest obstacle with flying colours and are ready to embark on the vital further stage of learning and practical experience would do well to consider joining us.

We encourage you to develop your skills and take on management and specialist responsibilities as soon as you are able. If you are a high flyer, you will be promoted fast.

We have offices throughout the UK, each offering a wide range of career opportunities. Please contact initially the staff partner at

216 West George Street Glasgow G2 2PF
Tel: 041-248 5181

70 Finsbury Pavement London EC2A 1SX
Tel: 01-638 2777

T.M.C.L.
Thomson McLintock & Co

Aberdeen Basingstoke Belfast Birmingham Bristol Cardiff
Darlington Dundee Edinburgh Exeter Glasgow Inverness Leeds
Leicester Liverpool London Manchester Newcastle Norwich Sheffield Thurso

The right opening.

There could be a rewarding career awaiting you in Dearden Farrow.

We have an extremely high partner/staff ratio. It means that partners always have the time to take an interest in a newcomer's progress in the firm.

Dearden Farrow's clients cover a wide spectrum of commercial and industrial concerns and range in size from individuals to multinational and nationalised undertakings.

George Bunney, our Staff Partner, will be happy to discuss career opportunities with you.

Dearden Farrow
Serjeants' Inn, London EC4 1JD, Tel: 01-353 2000
Offices in London, Manchester, Haywards Heath, Leeds, Croydon, Bradford, Bristol.

Accountancy Opportunities in Europe's Oil Capital

Many opportunities exist in Aberdeen and the North of Scotland for qualified accountants in oil, oil related and traditional industries, and in professional offices.

We at PER, Aberdeen are constantly in touch with clients who are seeking accountants in these various fields, and at present hold an attractive range of career opportunities.

For the newly qualified accountant a move to this area can provide the challenge, variety and responsibility you are seeking, whether your interests lie in the industrial, commercial or public sector areas of employment.

Phone for an application form now (reverse charges)
LES PARK or ALASTAIR WOOD,
PER, 3 Golden Square, Aberdeen.
Telephone: (0224) 21231 or 571558.
Applications from both men and women are welcome.

PER
Professional & Executive Recruitment

c. £7,500 + car **ACCOUNTANT** W1
Large diversified international company require a newly qualified Accountant to produce head office accounts. This is a career position leading to a Financial Controller's position in one of their many divisions.
Quota Ref: FT/002(a)

c. £8,000 neg. **INTERNAL AUDITOR** EC3
Sterling point for newly qualified Accountant in this major insurance and shipping company. This position does lead to exciting live positions.
Quota Ref: FT/002(b)

c. £8,000 **ACCOUNTANT** W2
Expanding well established advertising agency are looking for a recently qualified Accountant to produce financial accounts, control accounts and to get involved in systems work. Very good career prospects available.
Quota Ref: FT/002(c)

Please telephone:
DUNLOP & BENOCH (Agr)
31 Percy St. W1 3Z3 0886
37 Eastcheap, EC3 6Z3 3944

db

It's all a question of balance for newly-qualified accountants.

At Finnie Ross Allfields, we offer opportunities for young Chartered Accountants to receive the correct balance of experience which they are looking for in a career - to handle a broad spectrum of client accounts, from family businesses to international groups of companies.

Our name may be relatively new (Finnie Ross Wild & Company merged with Allfields on July 1st this year) but we have been active in one form or another for nearly 100 years.

We are a 280-strong team of partners and staff based in the City and in four other offices in the U.K. If you would like to consider making your career balance professionally with us, telephone or write to Clive Clark at Finnie Ross Allfields, Chartered Accountants, Lee House, London Wall, London EC2Y 5AX. Telephone: 01-588-4100

Finnie Ross Allfields.

ADVERTISING and . . .

A Birds Eye View

BY DAVID CHURCHILL

THREE FISH fingers may provide almost one fifth of the daily intake of protein for a nine to 12-year-old—but is that the sort of information the British consumer really wants to know?

Birds Eye obviously believes so since this week it announced a major pack redesign to include—for the first time among British food manufacturers—nutritional information about the food being offered for sale.

And Birds Eye is backing up its belief with a £250,000 magazine campaign outlining the benefits of healthy eating.

Since a successful commercial operation like Birds Eye (it has 39 per cent of the £605m a year domestic frozen food market) does not undertake such an exercise entirely out of altruism, there obviously must be a marketing "plus" to the project as well.

Keith Jacobs, managing director of Birds Eye Sales, suggests that this marketing move is part of the long-term Birds Eye philosophy of maintaining a "dialogue" with the consumer.

In this case Birds Eye was under no immediate pressure from either the consumer or the Government to include

nutritional information on its labels. However, the Birds Eye move may anticipate the food industry's Food Standards Committee which next year is due to publish a report on food labelling which could recommend putting nutritional information on labels.

Although the growth in the health food market has slowed down considerably, Birds Eye were conscious of health in general awareness of health in general appears to be increasing. For example, Mr. Jacobs points to the various reports in the mid-70s linking heart disease with the consumption of fats, especially saturated fats and the subsequent growth in demand for products containing polyunsaturated fats.

"Other indications of growing public interest in nutrition are revealed by concern about sugar and dietary fibre intakes and the general pre-occupation with health and fitness," he adds.

But he admits that the last time Birds Eye really considered giving nutritional information on labels—in the early 1970s—the only information wanted was the calorie value of products. So BROP was commissioned to do some new market research and found that most consumers would welcome nutritional information. Eight out of 10 consumers surveyed agreed with the statement "I think it is a good idea that manufacturers should state the food values of their products on

the pack." Only 6 per cent disagreed.

Birds Eye's belief that nutritional information on labels could meet a growing—if largely unnoticed—demand from consumers was fortunate in that it coincided with the need for a re-visit of the company's entire range of product labelling. Birds Eye felt that the aim of a uniform label style across the whole range of its products had started to slip, especially with the launch of new products.

So a small management team was set up to consider both the question of new labelling style as well as how best to incorporate nutritional information. It was decided that a modular approach was the clearest, giving information on cooking, storage, and nutrition in three separate "modules." Within the grilling module, for example, grilling is now emphasised as a better way to cook than frying.

The nutritional information covers the protein, fat, carbohydrates, and calorie content of each product as well as a rough indication of the impact on a person's daily nutritional requirements. But there may, after all, be more than a hint of altruism in Birds Eye's efforts. "Experts believe that many of the health problems people experience in adult life are a direct result of bad eating habits in childhood, so we are hoping that the information will, in time, become of increasing interest to the mothers of small children," says Mr. Jacobs.

Getatable

Work it out. The vital part of your communication with the rest of the world is the distance from 'goods outward' to the transport networks. Look at Newport. No site in Newport is more than 10 minutes from motorway, railhead (125 to Paddington) or dockside. The airport is 30 minutes down the road. We've industrial sites large and small for immediate development.

Our labour relations are excellent. Many household names are already profitably based here. Backed by the sort of Local Authority support and Central Government financing you'd expect. Enjoying the living environment that you wouldn't. For full details - fast - contact Steve Wehrle (Dept. F.T.) The Civic Centre, Newport, Gwent. Telephone Newport (0633) 65491.

NEWPORT

The 10 minutes from anywhere town.



Barnett goes straight

It's a truism of the marketing world that a change in management means a change in agency. That is certainly the truth at Augustus Barnett. Gordon Haylett took over as managing director in May and the account worth £350,000 has switched from Davis Gibson to Downton. The first innovation has been dropping the Melanie Parker radio soap opera, transmitted every morning on LBC. It was a lovely idea of former chief executive Brian Barnett and writer Tony Bilbow but the audience was never more than 7 per cent of Londoners while Augustus Barnett while 180 shops throughout the country. Instead, from Monday, there are large advertisements in the national dailies.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Table with columns: Year, Ind. prod., Mfg. output, Eng. order, Retail vol., Retail value, Unemp., Vacs. Rows for 1978 (2nd, 3rd, 4th qtr) and 1979 (1st, 2nd qtr, March, April, May, June, July, August, Sept).

OUTPUT—By market sector consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Table with columns: Year, Consumer goods, Invest. goods, Intmd. goods, Eng. output, Metal mfg., Textile etc., Hous. starts. Rows for 1978 (2nd, 3rd, 4th qtr) and 1979 (1st, 2nd qtr, Feb, March, April, May, June, July).

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£bn); oil balance (£m); terms of trade (1975=100); exchange reserves.

Table with columns: Year, Export volume, Import volume, Visible balance, Current balance, OB, Terms trade, Resv. US\$bn. Rows for 1978 (2nd, 3rd, 4th qtr) and 1979 (1st, 2nd qtr, March, April, May, June, July, August).

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; BP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Table with columns: Year, M1 %, M3 %, Bank adv., DCE, BS inflow, HP lending, MLR %. Rows for 1978 (2nd, 3rd, 4th qtr) and 1979 (1st, 2nd qtr, March, April, May, June, July, August).

INFLATION—Indices of earnings (Jan. 1978=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

Table with columns: Year, Earn. mfg., Basic matls., Whsale. mfg., RPI, Foods, FT commodity, Strig. Rows for 1978 (2nd, 3rd, 4th qtr) and 1979 (1st, 2nd qtr, March, April, May, June, July, August).

Not seasonally adjusted. † Trade figures are quoted with less precision owing to industrial disputes.

A pen worth putting your name to.



Are you worried about what to give to the trade this Christmas? Or perhaps you'd like to give something to your own staff, but can't think what.

We can offer you something that might be just right. You can't eat them. You can't get drunk on them or smoke them.

But Parker pens are elegant to look at, well-made and prestigious. And what's more, they last.

They are such high quality that we have even started a free insurance scheme against loss or theft on the four most expensive models.

But you need not spend too much. Our cheapest ball-pen costs a mere £1.72 - less than half the price of a bottle of scotch.

So you can feel confident when you put your name on our pens. They won't let you down.

We'll even put your name on for you. Or we can personalise each pen with a different set of initials.

For full details, contact Bob Walker on 07912-3233.

Or post this coupon to Business Gifts Division, Dept. FT0005, The Parker Pen Co. Ltd, Newhaven, East Sussex BN9 0AU.

Name _____ Position _____ Address & Telephone _____



PARKER PENS ARE ALSO AVAILABLE AT QUANTITY DISCOUNTS THROUGH OUR ACCREDITED DEALERS.

مكز ان الة حل

THE MARKETING SCENE

KMP starts again

THE TORTUOUS HISTORY of KMP this week took another twist: its ten directors have bought complete control of the agency from Guinness. Guinness, through its Guinness-Morison International subsidiary, bought the agency to safeguard its investment in 1977 but has never wanted to remain involved in the advertising industry.

Now that the agency has been turned round, with billings rising from £4m to over £17m in the past five years, it reckons that this is a good time to sell. The money has come from merchant banks and private sources and management director David McClaren believes that now

KMP is the largest agency in the UK owned entirely by its management.

KMP has acquired some big accounts in the past two years—Carlsberg, English Tourist Board, Post Office, Manika Cigars—without losing any clients and is currently short-listed for White Horse whisky, VG stores, Kawasaki, and ITT consumer products.

It has lost less than 2 per cent of its revenue because of the ITV strike, mainly because little advertising was booked on television for early autumn but partly because it is strong in posters—the third largest poster agency in the UK.

Agencies face mounting crisis

BY ANTONY THORNCROFT

THESE ARE nail biting days for the advertising agencies. As the talks between the ITV contractors and their unions switch from on to off to on again so the chances of the agencies making any worthwhile profit this year rise and fall. Until the week end it was optimistically assumed that transmissions would return in time for the annual October advertising spree: most plans were postponed rather than cancelled or re-assessed. Then came the realisation that the strike could last a really long time and on Monday agencies started to envisage a gloomy future.



Michael Cooper-Evans—'I can envisage an advertising industry quite different to what it is now.'

As Michael Cooper-Evans, managing director of J. Walter Thompson, puts it "on my blackest days I can envisage an advertising industry quite different to what it is now. If the strike continues to Christmas quite sizeable agencies will disappear. Some are in difficulties already. JWT is safe because of its international links, and it has been cheered by the way clients have rallied around, one actually offering the agency £250,000 on account against future advertising. Even so half the agency's profit for 1979 will have been lost if the strike persists until mid-October and this week economies were put in motion—an axing of expense account living and a postponement of all capital investment being the logical first steps.

Jack Rubins of Dorland also forecasts a halved profit but he is less depressed than a week or so ago mainly because the multi-media approach of the agency seems to be paying off. Dorland launched Now! successfully without the aid of television and all told £1m has been switched to other media. However he reckons, too, that if the strike does last until Christmas few agencies will turn in a profit, for, unlike more deep seated crises, it is hard in this situation to cut costs. Staff, he says, will be needed when the dispute is settled and these days it is difficult to dispense with them. Already one or two small agencies have approached Dorland to discuss a possible merger, or financial life line.

Much depends on the individual agency split between television and other media. Most of the large agencies get 60 per cent of their income from television, and a few, such as Geers, Gross and Boase Massini, even more. Then their particular dependence on the final quarter, which on average accounts for 45 per cent of the annual revenue, is of vital importance. Finally the actual financial year of the agency is crucial. Maurice Saatchi of Saatchi and Saatchi is fairly sanguine because his public company is within a few days of

the end of its financial year so there should be plenty of time to make up the profit in 1979-80. There are also the press dominated provincial agencies in the group to help out. However "money will be lost. Clients are rolling back bursts of expenditure which will eventually become just one campaign, and there have been test markets which have been ruined." Even so Saatchi & Saatchi, with a high fee content in its income, is not as depressed as most, and has been able to switch 20 per cent of planned budgets into alternative media.

One increasing problem is the exhaustion of the alternative media. Magazines require a nine week or so, lead time and so far have not been considered so seriously, but now newspapers are reaching their maximum pagination sizes and commercial radio, which did absorb much of the slack, is becoming tight. Most agencies have just hung on, hoping the strike would end. JWT has moved less than 10 per cent of its planned television spending into other

media and at Masius it is less than 20 per cent. This is partly because some advertisers are not too displeased at the strike. They are reaching the end of a difficult year and being able to switch cash from advertising to profit to cheer up their trading figures has its attractions. It takes some time for an advertised brand image to lose its impact with consumers and while the competition is also off television the period of irresponsibility could be even longer. David Wheeler of the IPA reckons that the agencies have lost £6m in revenue because of the dispute, and this crippling sum could well grow. Even an agency in a strong financial position, like Masius which estimates that its profits will be ahead of last year if ITV is back by the end of October, now contemplates a steady depression to a 50 per cent profit by the end of November, and nearer 35 per cent of the 1978 figure if it drags on until the year end.

Hitachi winning on UK front

BY IAIN MURRAY

ALMOST TEN years ago, I was one of a small party of journalists invited to the Mayfair Hotel to bear about the arrival in this country of yet another Japanese electronics company.

We scrutable Occidentals smirked behind our bands when a small Japanese gentleman strode to the front of the platform, bowed, and addressed us in a matter faintly reminiscent of the camp commandant confronting Alec Guinness. We asked a few polite questions, drank a few drinks, and thought little more about it. The name of the company was Hitachi.

"What our Japanese hosts had not told us was that their UK sales and marketing director, Mr. Stan Fenner, was starting operations with a staff of three, based in a bedroom at the Green Park Hotel, Piccadilly. And what I suspect he did not know was that, by the end of 1979, Hitachi's sales in the UK would be worth £70m.

"Our first deliveries were put into a warehouse at Park Royal," says Mr. Fenner. "I was going out hooking business, loading vans, making deliveries, and coming back at the end of the day to sleep in the warehouse."

At that time, the trade thought Hitachi was just another product. In fact, most people couldn't pronounce the name.

In the autumn of 1971, Hitachi launched its first advertising campaign—for portable black-and-white televisions—through Rupert Chetwynd and Partners, the agency which, under its new name, Chetwynd Haddons, still handles the account, now worth more than £1m.

At that time, 12-inch TVs were a novelty in Britain, and the Hitachi product had a strong appeal, even though it was not much cheaper than larger sets. The company broadened its range to include tape-recorders, portable radios, and car radios, but the big prize was, of course, colour television.

Here, though, Hitachi, in common with other Japanese companies, was obliged to operate in a market full of artificial restraints. Under an agreement between the British Radio Equipment Manufacturers' Association and the Electronic Industries of Japan, Japanese imports of colour TVs are restricted to 10 per cent of the market. Furthermore, imported sets must not have screens larger than 20 inches, for the sound protectionist reason that the most popular sizes begin at 22 inches.

Also, in the early days of

colour television in this country, almost 80 per cent of sets were rented, leaving a narrow and strongly competitive market for direct sales to the consumer. Ironically, though, Mr. Stan Fenner believes that it was this last restriction that opened the way for Hitachi's success.

"In Japan," he said, "no one rents a set, they all buy them. So the quality has to be good."

"At one time, the average fault rate for British sets was 18 per cent, though that figure has now halved. But less than 1 per cent of Hitachi sets ever go wrong."

Therefore, when credit restrictions were eased in 1972, Hitachi was poised to make an assault on the colour TV market, using the sales tactic of stressing reliability and quality. There was never any question, says Mr. Fenner, of employing an aggressive or unrealistic pricing policy. "In fact, we have always been more expensive than our competitors."

Hitachi's reputation for reliability proved as popular with dealers as it did with consumers. "In the early days, there were people in the trade who said that we shouldn't be here at all," says Mr. Fenner. "But when it became clear that the customers liked the product and trusted it, the dealers were very happy. Now, the only complaints we get are from manufacturers."

In 1975, Hitachi attempted to set up its own manufacturing plant in the UK, but withdrew after an orchestrated protest by British manufacturers and trade unions. However, last January Hitachi began to manufacture 22-inch sets in Britain, in co-operation with GEC, which had unused capacity. So far, sales of these sets have been delayed because Hitachi is not satisfied that the quality of production meets its requirements.

But when these supplies come on stream and are added to Hitachi's expanding sales of music centres, stereo radio cassette recorders, and video recorders, the potential for further growth is considerable. "I see no reason why we shouldn't double our turnover during the next ten years," says Mr. Fenner.

"That should make for some happy faces in downtown Tokyo. According to Mr. Fenner, his Japanese masters are pleased to let him get on with the job with the minimum of interference. "Their only concern," he says, "is the bottom line."

McCann's new team

McCann-Erickson has finally settled on the team that is going to take the agency on now that the formidable trio of Day/Grandfield/Burdus have gone their separate ways. Day and Burdus are of course still with the agency but concerned with the higher reaches of the group rather than the day to day running of the flagship agency.

A new executive committee has been formed under the leadership of Bill Murphy, the American sent over two years ago. It consists of Ron Rimmel, the financial director; Clive Thomas, who looks after Inter-team, the overseas advertising subsidiary; Greg Birbil who returns from McCann's Italy as creative head of the agency; Mike Grant-Reynolds, a recent recruit from Burnett; and two new appointments: Mike Parker, deputy managing director of FCB and Richard Fallowfield who is returning from Y and R Hong Kong. The aim is to give clients contact with key directors, for the committee will be responsible for groups of accounts.

Another move to strengthen the agency is to switch business

from McCann Erickson to Harrison McCann. Ron Bazeley, who is moving over to Harrison as chief executive in January, is taking with him many of the accounts he has been associated with at the main agency, in particular the Milk Marketing Board. In total over £8m worth of business is switching to the subsidiary, including Prestige, Anadia and Rank Radio. This will double the billings of Harrison McCann and make it the "British" agency in the group, concentrating on national advertisers while McCann Erickson, in the main, will look after the multinational accounts like Esso, Coca Cola, and Nestle.

Like all other agencies Bill Murphy describes the ITV strike as "terrible." It is certain to affect the £11m target billings for end 1979. "It continues throughout October McCann Erickson will be at break even for the year. After that the profit disappears." But McCann is suspicious about moving advertising into other media which might not be entirely suitable and is also more hopeful about the consequences of the strike.

HOLDING A TRAINING SEMINAR? VENUE?

Phone **MEETING POINT**

LONDON: 01-567 3444
MANCHESTER: 061-969 5151

RIGGS ADVERTISING WORKS

Telephone Leslie Riggs on (0703) 24071
Riggs Advertising Ltd, 23-26 Carlton Crescent, Southampton

Advertising to China

The first British company to advertise in China is to be AMS Advertising and Marketing, a subsidiary of All Media Services. Two 5 second commercial

spots will be transmitted next Monday, October 1, the official national day of China. They will consist of a message of greetings from the company, which has just won the European rights to represent Canton and Sichuan Television, selling commercial airtime.

There is already commercial television advertising in China and Citizen Watches of Hong Kong has spent £10,000 in advertising, even though it has no distribution, as yet. Rates are very low—a 30 second spot of prime weekend viewing in Canton costs £600, but there are only 300,000 sets in a province with a population of 60m.

In New York yesterday McCann Erickson became the first U.S.-based agency to be invited by the Shanghai Advertising Corporation to discuss advertising in China. McCann's will advertise in China through a partnership with Jardine, Matheson, the traditional British trading link with the country. McCann's will handle the advertising side and Jardine, Matheson the political and commercial problems.

News in brief

- THORN has switched its £500,000 advertising account from Waseys to Harrison McCann.
- NEW business for Abbott Mead Davis is the "own label" side of Sainsbury's advertising worth around £250,000 a year.
- THE AGB INDEX financial research on personal spending has gained an important client in the Midland Bank, its first major clearing bank.
- PITNEY BOWES has appointed Francis Vidler Arthur Fitzgerald to handle its advertising in the UK, plus a European corporate campaign.
- ABH has been appointed to handle Finish, the market leader in dishwasher detergents, a £5m market. Finish is marketed in the UK by Solita for Economics Laboratory Inc. To date homes with dishwashers number 550,000 but the market is expected to grow to 250,000 new machines sold each year by the early 1980s.

Join the Marketing Professionals!

Q: What have the following in common?
—Sir James Goldsmith —Vidal Sassoon —Terence Conran
—The Saatchi Brothers —Sir Peter Parker —Mary Quant
—Lord Barmetson —Victor Matthews —Richard Tompkins

A: They or their companies have all been the subject of MARKETING WEEK cover stories.



If you're a regular MARKETING WEEK reader you'll have:

- read an exclusive interview with Sir James Goldsmith who revealed his plans for NOW magazine and his reasons for launching it.
- found out the Saatchi brothers' route to success from a small hot-shoot to a top British agency.
- been on the inside of the cosmetics houses' efforts to get supermarket distribution—and the firm's aims against them—two weeks before the BBC covered this topic in The Risk Business.
- found out Victor Matthews' plans to change the face of Fleet Street.

If you're a marketing professional, you're probably already a MARKETING WEEK reader (75% of all top marketing executives read 3 out of every 4 issues—RSGB, April 1979). But in case you're not, we're making you an offer you can hardly refuse.

ACCEPT OUR OFFER OF 4 WEEKS FREE ISSUES

Fill in the subscription form and mail it to us. We shall invoice you or your company £25.00 for one year's subscription (£60.00 overseas) after you've received four weeks' issues. If you decide MARKETING WEEK does not benefit you, just notify us and we'll cancel your subscription.

To: Circulation Manager, MARKETING WEEK, 60 Kingly Street, London W1R 6LH. Telephone: 01-439 6661.

Name _____ Position _____
Company _____
Address _____
Nature of Business _____
Signature _____
Date _____

Invoice my company
 Invoice me
Please tick box FT2

U.K. £25.00 Overseas £60.00

Because we've got more to lose, we take more care.

We don't like the idea of our Gold Band service ever letting you down.

When we promise that our nationwide network will safely deliver your goods the very next working day, we mean it. In fact, we're so confident we give you a money back guarantee.

So if we break our promise, we'll end up losing far more than we can afford.

For a start, we'd lose money. And much worse, we'd probably lose your custom and our reputation. And if we were so careless as to damage the goods, you'd be entitled to up to £3,000 per tonne insurance.

Packaged together, that gives you a very reassuring compensation deal.

As the largest independent freight company in the country, we can't afford to make mistakes. Because it's our money we'd be losing.

If that sounds a pretty persuasive argument for using Gold Band, you're beginning to agree with some of the most discerning companies around—Pex Stocks, Asda and English Grain Ltd. are just three of the firms who trust their deliveries to us.

Of course, if you aren't in a hurry or if your package is heavier than the 50 kilo Gold Band limit, the Atlas Express Standard Service is also available.

But whichever service best fits your requirements, you can be sure of one thing.

We're going to take more care than anybody else. Because we've got so much to lose if we don't.

For further details of the Atlas Express Gold Band and Standard Services, please contact.....

ATLAS EXPRESS
GOLD BAND

We deliver the goods.

Mr. S. Markwell, Atlas Express 96-98 Regent Road, Leicester.
Tel: (0533) 344592

FLY IML
INTERNATIONAL AIR COURIERS
WEATHROW: 05327 80341

LOMBARD

Stopping the rot in companies

BY GEOFFREY OWEN

ONE OF the depressing features of the industrial scene is the ability of apparently incompetent managements to preside over a steady deterioration in their companies' performance without provoking a serious challenge to their authority.

Public policy

What instruments of change are available? As far as public policy is concerned, government can do little more than maintain a competitive environment and ensure that badly managed companies are not protected from the consequences of their inefficiency.

The threat of take-over is one sanction, but its effectiveness is questionable. Some companies are too big to be easily digested, others have a shareholding structure which enables them to repel unwanted bids.

clearing banks are concerned about security for their loans, but they are extremely reluctant to intervene in management. As for the institutions, the experience of the last few years—when their powers and responsibilities have been debated endlessly—suggests that the number of occasions on which they are prepared to intervene is very small.

The non-executive directors should, in theory, monitor the performance of the chief executive and get rid of him when he does badly. There are indications that this part of their role is being taken more seriously, but they face some real practical difficulties.

Internal

There is, in short, no simple solution. Perhaps one has to accept that the reasons why some companies flourish and others decay are mainly internal and that, short of a crisis, the ability of outsiders to influence what goes on is necessarily limited.

Searching tax question for the Lords

THE PERSON who tries to evade tax shares one feature with the less disreputable tax avoider, namely, the secrecy of his operations.

It is common knowledge that the major difficulty shared by all Revenue officials in trying to administer the system of taxation is their failure to find out enough of the facts in time. Since tax evasion and tax avoidance are committed, not by overt physical acts but through the written word, the evidence is exclusively documentary and is all too easily destructible.

Absolom may win Diadem Stakes

WITH THREE GROUP races, and two events calculated to shed light on the Willam Hill Cambridgehire Handicap and the Tote Cesarewitch respectively, the Ascot Authority provides an attractive bill of fare for visitors to the Berkshire course this afternoon.

The first of the three Group races to be run is the Hoover

RACING

Mile (3.05) for two-year-old fillies which may go to Vielle. Mr. Tom Blackwell's bay, by Ribero, out of the good race mare, Hurdy-Gurdy, has run well in all her five races and may stay in this distance better than she has been ideal for him.

before him, the judge granted all four warrants. Next morning, at 7 am, each was executed; searching went on all day; very many documents were examined on the spot; very many were taken away for further scrutiny, some of which had been read, and some not.

Two main questions—each decided by a unanimous Court

BUSINESS AND THE COURTS

BY JUSTINIAN

of Appeal against the Revenue will now be determined by the House of Lords. First, was the Judge right to issue each warrant in the words of the statute? Second, was each warrant validly executed by the investigators?

Mr. Justice Browne went almost as far, thinking that the warrant must at least specify "the general nature of the offence under suspicion. Lord Justice Goff went perhaps less far: so degree of particularity was called for, but it was implicit in the statute that each warrant should, on its face, state the species of offence involved (e.g. "false accounting," "forgery" etc.).

On this first point of constitutional propriety, the House of Lords may reverse these divided voices. The case seems far removed from the politics which surrounded John Wilkes.

Assume that no evidence of fraud is found—how much damage has the innocent occupier really suffered? But if fraud is found by the warrant uncovered—how much the better for the honest rest of us.

Now for the second point—the way the warrants were executed. Lord Denning pointed on the words "... which the

ENTERTAINMENT GUIDE

OPERA & BALLET
COLISEUM. Credit cards. 240 240.
REPERCUSSIONS. 8.30. 19.15.
ENGLISH OPERA.
10.15. 7.15. 7.30. La Cenerentola.
10.15. 7.15. 7.30. La Cenerentola.

ASCOT

2.00—The Hertford (e.w.)
2.30—Brangth.
3.05—Vielle**
3.40—Main Reef
4.10—Absolom**
4.40—Nearly A Hand*
PONTFRAC
2.15—Wheny
3.15—Smaky Bear

BBC 1
6.40-7.55 am Open University
7.55-9.00 am News
9.00-9.15 am News
9.15-9.30 am News

F.T. CROSSWORD PUZZLE No. 4084
1 2 3 4 5 6 7
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

ACROSS
1 Tight round-grade name of chance (16)
2 Drive in road caught by warning light (6)
3 Smaller of electricity to utility (17)
4 Bible story quietly cultivated (11)
5 Unhappy at Lords vote against... (13, 7)
6 ...you and me entering old English river (4)
7 She's enabling South Africa to win 5-0 (5)
8 Attraction for hostilities in copy contest (3, 2, 3)
9 Northern city vehicle left to land in sea (8)
10 Direction outside right has to follow (5)
11 Writer heard to make state viceroy (4)
12 Line of communication newsman coerced (10)
13 Study posted agreement (7)
14 Singular ad; promises to pay (5)
15 Relative from north-east—sushi (8)
16 Refer in the notice (6)
DOWN
1 Runner takes nothing to the jollification (5)
2 To choose one American state may be a kind of illusion (7)

Radio Wavelengths
1 105.3kHz/275m
2 105.3kHz/275m
3 121.5kHz/247m
4 200kHz/1500m

BBC 2
6.40-7.55 am Open University
7.55-9.00 am News
9.15-9.30 am News
11.35-1.00 pm News

BBC Radio London
6.00 am News
6.30 am News
7.00 am News
7.30 am News

LOCAL AUTHORITY BONDS
Every Saturday
the
Financial Times
publishes a
table giving
details of
LOCAL AUTHORITY BONDS
on offer to
the public
For advertising
details
please ring
01-248 8000
Ext. 266

THEATRES
QUEEN'S THEATRE. CC 01-734 1196.
ROYAL COURT. CC 01-730 1745.
ROYAL OPERA HOUSE. CC 01-730 1745.
ROYAL PATENT THEATRE. CC 01-730 1745.

هكزا سن الا شرب

THE ARTS

Drury Lane

Hello, Dolly!

by B. A. YOUNG

This is what a musical should be like. It has a good, comic story-line that is more than a series of cues for song, and the acting in this production, in which Lucia Hunter and Ron Crofoot bring Gower Champion's direction and choreography back to life, never descends to that special kind of behaviour that singers in musicals so often fall into between numbers. There are splendidly colourful costumes. Jerry Herman's songs are so tinged with nostalgia for me that I can't honestly say how good they are; I only know that I enjoyed them as much as ever. The dances, with such vigorous numbers as the Waiters' Gallop, all those young men jumping



Carol Channing

Festival Hall

Solti and Pollini

Georg Solti's concert with the London Philharmonic Orchestra on Tuesday was their first of the season, and his first as their Principal Conductor and Artistic Director. It was a special occasion—although not all of the signs, even by the most willing augur, can have been judged auspicious. He began with Elgar's Enigma Variations, scaled up for the event, big, bright, and floodlit (the BBC television crew seemed no more than a visible symptom of an audible effect), every iota more gesture suppressed in favour of the large, crisp sweep. Even my own (and only) favourite variation, delicate tribute to Winifred Norbury, almost impossibly one would think to debumanise, emerged flat and two-dimensional: a print on shiny paper, without depth or subtle shade. The drumroll in the Largo variation sounded more like a tin of pebbles than an ocean engine-throb.

Book Review

The grand design by GILLIAN DARLEY

The Life and Work of Alexander Thomson by Ronald McPadden, Routledge and Kegan Paul, £15.50. Within the short space of 60 years, 1850-1910, Glasgow produced two astonishingly original architects. One, Charles Rennie Mackintosh is now accorded the status appropriate to an architect who changed the course of design, worldwide. The other, the subject of this new biography, remains an obscure figure, despite the conscientious, somewhat laborious, researches of Ronald McPadden, little new could be found to enlighten us to his personality or preferences. His buildings have been mutilated, demolished and disregarded. Nevertheless, even without the cultivation of diaries, letters or memoirs and granted the somewhat doctrinal note of the text (it was in fact a Ph.D. thesis) the picture of Thomson's work that the author draws reveals an architect of startling brilliance.

Soho Poly

The Clyde is Red

"A punnery," George Byatt calls this composition, but is really just a poem, and the company (Theatre PKP, standing for Peace Keeping Force, a cooperative unit) do not act it but read it. It is an imaginative poem. Children in Glasgow suddenly find it possible to walk on the Clyde, so naturally establishment deems it needful to shut off the river from the public. Britain is no longer an island, says the Minister for Offence, forgetting about aircraft. The people resent this high-handed action and go into a series of demos. Their increasing importance leads to increasingly strong reaction by the Government, and as you

at the end, for example, when, having left Horace languishing in the dock, she sings "So Long Dearie" before a plain black drop-curtain while the stagehands restore Horace's home in Yonkers. Beautiful she is in a totally idiosyncratic way—a foam of faintly-tinger blonde hair, a small nose, and what her now, and at this theatre, is like having a dream come true. She does not dance very energetically, leaving that to others, and her voice can suggest a haritone crew. But every sound she makes, and every movement, is perfectly calculated. She acts with embely, she sings like a hoarse angel, and she has magnetism enough for ten.

Beside her, it is not easy to shine; but the company serves her well. Her Horace is Eddie Bracken, also funny, also intelligent. It is one of the special delights of the new fashion in musicals—Hello, Dolly!, The King and I, My Fair Lady, Chicago—that they are concerned with adults, not with lovesick teenagers, and so there is a chance for good actors to give real performances.

Even the younger characters in this book (adapted by Michael Stewart from Thornton Wilder) are not lovesick teenagers. One is even a widow, and as Irene Molloy Maureen Scott radiates a great quality of her own—beautiful to look at, delightful to listen to with her voice that in the low register sounds like a cello. She is well matched by Tudor Davies as Cornelius, originally a dancer, now a singer of some merit. Younger still, and as pleasant, are Richard Drabble as Barnaby and Mandy More, who can be extremely funny as Minnie.

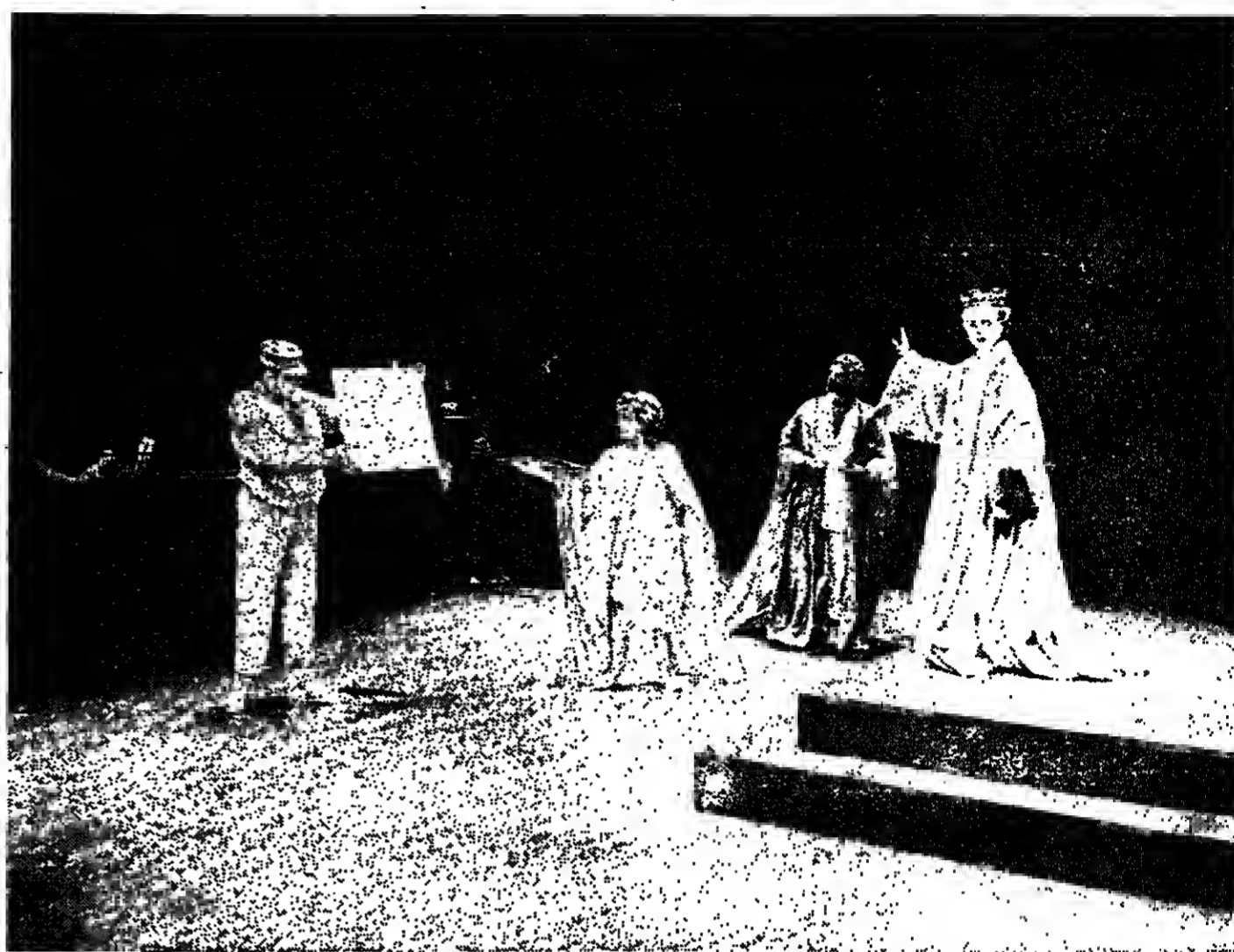
There is a proper band in the pit, there is a fine array of dancers (one of whom would have his back hair cut if I had anything to do with it), and Oliver Smith's sets, with their puffing steam-engine in Yonkers station, the concentrated meanness of Vanderelder's bay and feed store, the great staircase at the Harmonia Gardens for Miss Channing to make her supreme appearance down are all we sisters remembered from last time round.

Miss Channing sounded pleased to be with us. She can't be half as pleased as we are.

Riverside Studios

Orontea by ANDREW PORTER

It is easy to understand why Marc Antonio Cesti's Orontea, first performed in Venice in 1649, became one of the hit operas of the 17th-century. It has an entertaining libretto, by Giacinto Andrea Cicognini—almost as good as the *Giocose* he wrote the same year for Cavalli. Before the century was out, stern critics were chiding Cicognini for just those qualities which earned his success and earn it now: mingling comedy with gravity; uniting "kings, heroes, and other illustrious personages and clowns, servants, and men of low degree" in one flow of dramatic action; and daring to introduce arias that further, instead of staying, that action. As William Holmes, whose edition of Orontea underlies most of the modern revivals, puts it, the opera is a romantic comedy in which characters from all stations of life—queen, painter, courtier, servant—interact with one another, psychologically, in such a way as to create human situations that can elicit the gamut of emotional response from raucous laughter to... misty-eyed comprehension when Orontea seems hopelessly lost in what appears to her an impossible love affair.



John Angelo Messina, Patricia O'Neill, Henry Herford and Della Jones

And Cesti responded with a wonderfully fluent and tuneful score in which recitative and aria, free dialogue and formal declamation, are balanced with an almost Puccinian freedom.

Orontea had its British premiere in Loughborough ten years ago. In a performing edition by Victor Crowther and an English translation by Barbara Reynolds. On Tuesday, in Riverside Studios, it had its Hammersmith deuxième (there was a performance in Hammersmith Town Hall some years ago), given by Musica nel

Choistro, the little festival company that forms each summer for a brief season in Batignano, in the Tuscan cloister that is the home of the Australian designer Adam Pollock. This is the troupe's second London performance; last year in Riverside it did Handel's *Tamerlano* and Haydn's *Lo speziale*. William Weaver reported on the Batignano Orontea a few weeks ago:

"And so..."), with that special magic of Embye, timing, and eyes which takes a listener into the character's heart. Her words are clear and eloquent. Her divisions are accomplished. Orontea, an Egyptian queen who falls in love with a lowly painter, Alidoro, suffers both from the conflict of caste with passion and from Alidoro's easy-going, fickle susceptibility. Robert Dean as Alidoro and Patricia O'Neill as Silandra, Orontea's chief rival for his affections, give brittle, resonant, and intelligent performances. Both are members of the National Opera Studio; so are

Lesley Garrett, who makes a bright page, and Susan Moore, an uncommonly promising mezzo, vivid and attractive as a young lady who, sent to assassinate Alidoro, succumbs to him instead. All ends happily when, in Gilbertian style, Alidoro turns out to be a royal infant abducted by pirates many years before; Orontea can marry him without impropriety. As a 17th century Little Buttercup—the heavy contralto, aged but still amorous, who reveals the truth—Nuala Willis is broad but not too broad. John Angelo, Messina, John Michael Flanagan, Henry Herford, and Fiona Milne complete a cast notable for its

musicianship, lively words, directness, and expressiveness. Jane Glover, who has prepared the performing edition, directs at the barpschord with a rare command of pace, phrase, and emotional weight. Opera was still young in 1649; Miss Glover communicates its freshness and Cesti's bright, deft exploration of the varied effects, formal and informal, moving and merry, that opera can achieve. Her instrumental ensemble—five baroque strings, an archlute, a second barpschord—supports the singers aptly and adds some alert touches in ritornelli. There are two more performances, tomorrow and on Saturday.

Musica Nova-1

New Music in Glasgow by DOMINIC GILL

For all the depredations of the post-war developers (and there are many), the City of Glasgow remains to this day one of the great British monuments of the 19th century. Architecturally, the presence is powerful and everywhere inescapable: of Gilbert Scott, whose amazing fretted spire, towering up from the Gothic chambers of the university, is one of the landmarks of the town; of "Greek" Thomson, whose impressive Caledonia Road Church is now threatened with demolition, but whose Egyptian Halls, topped by their extraordinary eaves colonnade, marked only by horrible shopfronts, still stand proudly in Union Street; of William Stark and David Hamilton; and of the great Charles Mackintosh, whose School of Art on Sauchiehall Street is certainly the grandest and most lovingly used—as well as lovingly preserved—creation of art nouveau in the British Isles.

It is not on the red and ochre sandstone face of it, mostly blackened now by pollution and age—a place where the visitor might readily expect to find, for example, a major symphony orchestra more willing to play and commission new works than any London orchestra; or a notably active and forward-looking university music department; or for that matter, a thriving festival of new music. But Glasgow has all of these. The Scottish National Orchestra, installed this year in its new home, a beautifully converted church in Clarendon Street, boasts a remarkable list of British or world premieres or recent works conducted by their composers, 57 in all during the past ten years.

(Buried in the last spring issue of "Composer" magazine is a significant statistic: during the 1977/78 season, the SNO offered 31 performances of nine works by living composers; during the same season, the London Symphony Orchestra on the South Bank offered one performance each of exactly three.)

In 1971, Glasgow University's department of music, then as now under the lively direction of Frederick Rimmer, came together with the SNO to found the first "Musica Nova"—a little triennial festival mounted with the slimmest financial resources, but the first and only festival in Britain (our somewhat different Dartington Summer School alone excepted) to attempt the vital task not merely of presenting a concentrated "showcase" concert series of new works in agreeable surroundings, but of bringing audiences and musicians together, students and composers, amateur and professional alike, to study, discuss and play new music. New works were commissioned from, among many, Luciano Berio, Maxwell Davies, Musgrave, Ligeti, Feldman, Birtwistle, rehearsed and discussed in public and in seminar by the composers themselves, and prepared for performance.

The atmosphere was professional, but informal; participants could study each work in depth, ask questions, take time over a drink in the festival club to discover from the composer himself what generated the work, how it related to other preoccupations, what methods were employed. The venture proved, within the limits of an intentionally small scale, an unqualified success. And this year "Musica Nova" expanded its programme to include an important new development: open workshop rehearsals by two professional ensembles of submitted chamber works, and a final concert, with prizes offered, for the best of these. As the scheme gets under way, and becomes more widely known, standards will undoubtedly improve—a pity only that "Musica Nova" cannot be annual: some loss of momentum is inevitable over the present three-year gap.

Even as it was, standards were not discouraging. It will be a better idea in future to reduce the number of chosen works, and increase rehearsal time: two of the most interesting scores submitted, by James Erber and John Marlow Rhys, could not be included in the final concert for lack of rehearsal—though Rhys's *Preceptolissimilente* for soprano, piano and percussion was properly awarded a special prize in a category of its own. The first prize-winning piece, James MacMillan's *Amulindale* for flute, trumpet, double-bass and piano, was distinguished as much by a real and welcome current of energy as by its careful texturing, much capable writing elsewhere had craft, but little spirit, to sustain it. Malcolm Singer's light-hearted essay, *A Singer's Complaint*, for soprano, xylophone and piano, a deceptively simple vocal line decorated with quiet humour, deserved, I thought, better than its third prize—but the placing was, finally, irrelevant: beyond a certain level there is no more likely to be a "best" work at Glasgow than at Leeds.

The two ensembles, a trio of Jane Manning, John Tilbury and Gregory Knowles, and a quartet from the New Music Group of Scotland, gave much time and patience to their workshops; even the broad sketches in outline they could only offer at times will have been of powerful value to the young composers concerned. The trio also spent part of the week teaching individually in small seminar groups—as did also the composer Stephen Arnold, who directs the university's electronic music studio. A concert of tape-music prepared by Mr. Arnold imaginatively contrasted aspects of the various techniques, all still in their infancy, of computer-music—although the most impressive of these, a new work by Jonathan Harvey called *Veils and Molecules*, owed the least to sophisticated computer procedures: a thoughtful, visionary piece of mainly slow-moving textures that built to a hard, luminous climax, grandly contained.

It was the three resident composers of "Musica Nova" this year, however, who provided between them the week's most pronounced and vivid contrasts. At three orchestral concerts Robin Holloway, Brian Ferneyhough and Tona Scherchen-Hsalo each had a major premiere, which they prepared also at rehearsal, and discussed in seminar. The first performance of Ferneyhough's *Lu Terve est un Homme* and Holloway's *Concerto for Orchestra No. 2* shall leave for a second article. Scherchen-Hsalo's *L'invitation au voyage* was also a substantial piece, 24 minutes long, which explored the interplay of orchestral "forces in a state of motion or rest." I found the overall form, after two hearings, still difficult to perceive: a shifting sequence of scenes rather than a closely-worked continuum, an equilibrium of diverse and not essentially related patterns—a different scheme entirely from the same composer's earlier and by comparison forcefully single-minded orchestral essay *Vague-Tao* which we heard during the week on tape. But the patterns themselves were, often very beautiful, delicate glimmers, splashes of colour, dapples of light and shade. It is a virtuosic score; and perhaps at future hearings closer, tauter links will reveal themselves.

'Thirties' exhibition at the Hayward

'Thirties', a survey of British art and design before the war, opens at the Hayward Gallery on October 25. The exhibition organised by the Arts Council in collaboration with the Victoria and Albert Museum, has taken four years to plan. The Hayward is being transformed for the occasion by the architect Neville Brown. The exhibition covers more than the architecture and art that subsequently won favour as the most advanced, modern, internationally-minded work of the period. Henry Moore, Ben Nicholson, Barbara Hepworth, the Mars Group, Edinburgh Weavers, Tecton, are all represented but their aspirations and achievements are set into context. The organisers have included major town halls and factories, as well as Dudley Zoo, pithead baths and village colleges.

Casanova gave a woman up for one. Armagnac Brandy so elusive, you daren't miss the chance of a glass.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Telegrams: Finantime, London F54. Telex: 836341/2, 833397

Telephone: 01-243 8600

Thursday September 27 1979

Relief for Kampuchea

THERE IS nobody who is not appalled by the continuing tragedy unfolding in Kampuchea. A population of about 7m people in 1974 has now been reduced to little more than 4m. The heavy American bombing of the country was followed by a regime of unparalleled barbarity with tortured and killed in an effort to impose a simplistic ideology.

Now the few first hand accounts that are available of what is happening in Kampuchea all confirm the picture of a nation traumatised by the horrors of the last few years and drifting further towards starvation. The fields are laid dry, there is scarcely a herb to eat, women and children are suffering from malnutrition, the children are emaciated and the adults are hardly able to do their daily work.

Stalling A few hundred tons of foodstuffs and supplies have been flown into the country mainly through the International Red Cross and the United Nations. The aid is being held up by the Vietnamese who have become a major obstacle to the relief effort.

Inspection The Vietnamese have been criticised for the way they have been handling the aid. It is reported that they have been using the aid to buy weapons and other military supplies.

Staging post The aid is being held up by the Vietnamese who have become a major obstacle to the relief effort. It is reported that they have been using the aid to buy weapons and other military supplies.

Limited resources The aid is being held up by the Vietnamese who have become a major obstacle to the relief effort. It is reported that they have been using the aid to buy weapons and other military supplies.

Allocations The aid is being held up by the Vietnamese who have become a major obstacle to the relief effort. It is reported that they have been using the aid to buy weapons and other military supplies.

Village England v. the third airport

BY PROFESSOR SIR COLIN BUCHANAN

LAST MAY the Department of Trade announced that a study group was examining six possible sites for a third London inland airport. Five were inland sites: at Yardley Chase, Hoggeston, Langley, Stansted and Wilfordale. The sixth was the estuary site at Maplin. At the inland sites the reaction by local people was one of incredulity and dismay quickly hardening to a determination to resist to the utmost.

Willingale was a "new" site, but people at the other four had been through all this before, in particular the traumatic form at Stansted and Hoggeston. Stansted was subject to an official bid in 1963-65 to expand its small airport to international standards. This met determined opposition from local people and from Essex County Council whose combined resistance forced the Labour government in 1968 to set up the Commission on the Third London Airport (Roskill Commission).

Memories for Stansted Imagine what the public inquiry would be like! Even assuming a decision in favour of a particular site, imagine the problems of expropriation and eviction, with the British Press in attendance. Who knows what village Stansted would have to do to follow that to set about the demolition and ruin of English villages, for things are invited which are very dear to English hearts.

What would the Government do if faced with a non-starter at Maplin and (as I believe would be the case) implacable opposition at the inland sites of a kind not to be over-ruled? Is there any other site elsewhere in the country to which the authorities could turn? I very much doubt if, environmental sensitiveness having reached the pitch that it has, there is seen to be bid for the South-East would be seen to be bad for any other place. I have had a number of letters recently advocating the Severn Estuary. But the waters of the Severn are already being stirred by proposals for a tidal barrage for power generation, and we seem a long way from any conclusion on that. Imagine how the waters would be muddied by throwing in an international airport! No, the idea is beyond the decision capability of government in any reasonable period of time.

The Government surely has no choice except to remit the matter to the aviation people for reconsideration of their plans, including the possibility of re-drawing the travel patterns to relieve the pressure on London, perhaps by making fuller use of provincial airports with improved surface links to London (which is already coming through the enterprise of British Rail).

The aviation people have steadfastly rejected ideas on these lines, claiming the enormous attraction of London for so many travellers, but who can doubt they would think again if told bluntly that no major increase of airport space can be provided in the South East?

This would not be out of line, incidentally, with long-standing policies to reduce the pull and power of London in favour of other parts of the realm. Even so, I would not wish to exaggerate the possibilities of large expansions of provincial airports—one thinks of Elmdon and Ringway tucked into the residential outskirts of Birmingham and Manchester respectively.

So the Government might conclude that in this small, closely-settled island there are limits to the amount of airport space that can be provided, in much the same way that there is a limit to the amount of road space that can be provided, especially in cities. At this point the Government would doubtless turn to the commonly-asked question: "Is another airport really needed?"

those at the inland sites—threatened, deprived and threatened again—though personally I never saw Maplin as involving destruction on the same scale as the inland sites. Nevertheless there was strong local opposition to the proposal.

I have been criticised in recent weeks for not reverting wholeheartedly to my previous recommendation for Maplin. The inland sites resistance associations in particular see the development of Maplin as the only certain safeguard against one of their number being selected for the chop.

But I think my caution is realistic: eight years have passed since Maplin was actively on the books. I do not know what has happened in the interval—what the costs of reclamation are now, how to follow that to set about the demolition and ruin of English villages, for things are invited which are very dear to English hearts.

These matters requiring expert study, quite beyond any resources I can command, though I have seen in the Press that Essex County Council and the Greater London Council are undertaking a joint study. Maplin may be feasible or it may not, I do not know, but I am sure it is prudent to consider the position which would arise should it prove unfeasible in today's conditions.

What would the Government do if faced with a non-starter at Maplin and (as I believe would be the case) implacable opposition at the inland sites of a kind not to be over-ruled? Is there any other site elsewhere in the country to which the authorities could turn? I very much doubt if, environmental sensitiveness having reached the pitch that it has, there is seen to be bid for the South-East would be seen to be bad for any other place. I have had a number of letters recently advocating the Severn Estuary. But the waters of the Severn are already being stirred by proposals for a tidal barrage for power generation, and we seem a long way from any conclusion on that. Imagine how the waters would be muddied by throwing in an international airport! No, the idea is beyond the decision capability of government in any reasonable period of time.

The Government surely has no choice except to remit the matter to the aviation people for reconsideration of their plans, including the possibility of re-drawing the travel patterns to relieve the pressure on London, perhaps by making fuller use of provincial airports with improved surface links to London (which is already coming through the enterprise of British Rail).

The aviation people have steadfastly rejected ideas on these lines, claiming the enormous attraction of London for so many travellers, but who can doubt they would think again if told bluntly that no major increase of airport space can be provided in the South East?

This would not be out of line, incidentally, with long-standing policies to reduce the pull and power of London in favour of other parts of the realm. Even so, I would not wish to exaggerate the possibilities of large expansions of provincial airports—one thinks of Elmdon and Ringway tucked into the residential outskirts of Birmingham and Manchester respectively.



Reproduced from Architects Journal Cartoon by Hellman

don (which is already coming through the enterprise of British Rail).

The aviation people have steadfastly rejected ideas on these lines, claiming the enormous attraction of London for so many travellers, but who can doubt they would think again if told bluntly that no major increase of airport space can be provided in the South East?

This would not be out of line, incidentally, with long-standing policies to reduce the pull and power of London in favour of other parts of the realm. Even so, I would not wish to exaggerate the possibilities of large expansions of provincial airports—one thinks of Elmdon and Ringway tucked into the residential outskirts of Birmingham and Manchester respectively.

So the Government might conclude that in this small, closely-settled island there are limits to the amount of airport space that can be provided, in much the same way that there is a limit to the amount of road space that can be provided, especially in cities. At this point the Government would doubtless turn to the commonly-asked question: "Is another airport really needed?"

However, enough is known to suggest that a very big and expanding element of air traffic is tourism, and this is the area which the Government might wish to see examined in principle and in detail. Thus far the tourist industry has never had it so good. There are minor disasters every now and then, but the industry is generally regarded as a great good. The argument runs that it must be good for people to travel, to see other places, to see how other people live, to stretch out in some place with certain sun, inward tourism we are told is our major growth industry, our biggest earner of foreign currency, we simply cannot afford not to exploit our heritage for this comparatively easy source of wealth.

Price for tourism No government would wish to deprive the person with money in his pocket from travelling as he pleases. But there is a price to be paid for tourism which the world, sooner or later, will need to think about. Many people would say that parts of the Mediterranean coastline have been ruined already by hotels and apartment blocks thrown up in haste and confusion. Athens is packed to suffocation in the summer. Venice, it has been remarked, is sinking into the lagoon not by the weight of its buildings but by the weight of tourists. In our

country there are small towns (e.g. in the Cotswolds) which are scarcely worth living in (unless you are in the bed and breakfast business) because they are flooded out with tourists, the London sights are choo-choo, Oxford and Cambridge, Stratford and Edinburgh are jam-packed in the season, hills and walks are being ground away under the weight of marching boots. Yet we are told by the tourist industry to expect more, much more, and there is talk of counter-attractions and "honey pots" to spread the load. Where is this to end? Is "bed and breakfast" to be our great contribution to the world in the years ahead?

The Roskill Commission based its recommendations for Cublington on cost-benefit analysis. But it was no more than a means of comparing the merits of various sites to meet given traffic forecasts. The cost-benefit analysis which the Government might wish to undertake in the circumstances outlined in this article is to weigh the advantages to the nation of accommodating the burgeoning air travel industry with the disadvantages in terms of environment, conservation, ecology and energy. I think they might conclude that the best policy is to make better use of the existing national airport system consistent with environmental objectives.

Price for tourism

No government would wish to deprive the person with money in his pocket from travelling as he pleases. But there is a price to be paid for tourism which the world, sooner or later, will need to think about. Many people would say that parts of the Mediterranean coastline have been ruined already by hotels and apartment blocks thrown up in haste and confusion.

Athens is packed to suffocation in the summer. Venice, it has been remarked, is sinking into the lagoon not by the weight of its buildings but by the weight of tourists. In our

country there are small towns (e.g. in the Cotswolds) which are scarcely worth living in (unless you are in the bed and breakfast business) because they are flooded out with tourists, the London sights are choo-choo, Oxford and Cambridge, Stratford and Edinburgh are jam-packed in the season, hills and walks are being ground away under the weight of marching boots. Yet we are told by the tourist industry to expect more, much more, and there is talk of counter-attractions and "honey pots" to spread the load.

Where is this to end? Is "bed and breakfast" to be our great contribution to the world in the years ahead? The Roskill Commission based its recommendations for Cublington on cost-benefit analysis. But it was no more than a means of comparing the merits of various sites to meet given traffic forecasts. The cost-benefit analysis which the Government might wish to undertake in the circumstances outlined in this article is to weigh the advantages to the nation of accommodating the burgeoning air travel industry with the disadvantages in terms of environment, conservation, ecology and energy.

I think they might conclude that the best policy is to make better use of the existing national airport system consistent with environmental objectives.

MEN AND MATTERS

Shooting star at the Savoy

Peat Marwick is in town and the shooting star James Mason will be making a guest appearance at the annual shareholders' meeting of the Yorkshire Water Board.

Peat Marwick controls over a third of the share capital of the company. It is a result of a letter from the father of the company, the late Sir James Mason, who is buried in the U.S.

Displacing George As the dollar falls on the foreign exchange markets, it is also being unceremoniously stabbed in the back at home. A study of the once mighty currency by the Reserve Bank is recommending that the famous dollar bill bearing the slim features of George Washington be phased out and replaced by the new dollar coin with the admittedly more attractive features of Susan B. Anthony, the erstwhile suffragette. These coins are more expensive to mint, the report says, but they would last ten times longer and save the country a bundle of money.

Neck and neck Sign on the back of a moped: "You caught up. Well done. But I'm afraid the Joneses are still way ahead of us."

Observer

ambitious man"—performing in seven years what most large companies would hope to achieve in 20 years?

None other than Carter himself, to his own Press release announcing plans to start a chain of supermarkets of Sports and Leisure where there will be "personal service with no pressure."

Inflated fillings If even more dentists defect from the health service during the coming year, they may well have a cast-iron excuse for doing so. The 124 per cent increase in NHS fees, due to come into effect next week, is not generally regarded as extravagant; one factor which would make it look positively miserly is the sharp increase in gold and silver prices since the increase was negotiated in June.

Scent of the East The High Court in London will hear next week of the strange case of hundreds of drums of oil which mysteriously turned up in water on the way from Indonesia to Britain. Although the oils were destined to be used for quite mundane purposes in foodstuffs, there will be a touch of the exotic in the action which has been brought by a firm of commodity shippers against an insurance company.

Letting us know Who is the "young, self-made multi-millionaire" who through his "drive and determination" has achieved "what to others might seem to be a miracle." He is Lew Cartier, whose chain of 17 foodstores was recently acquired by Tesco. And who is telling you about this "dynamic

Observer

Ordering the airwaves

ORDERING the airwaves is a task which has become increasingly important in the last few years. The airwaves are a scarce resource and their efficient use is essential for the development of the communications industry.

Limited resources The airwaves are a scarce resource and their efficient use is essential for the development of the communications industry. The airwaves are a scarce resource and their efficient use is essential for the development of the communications industry.

Allocations The airwaves are a scarce resource and their efficient use is essential for the development of the communications industry. The airwaves are a scarce resource and their efficient use is essential for the development of the communications industry.

Allocations The airwaves are a scarce resource and their efficient use is essential for the development of the communications industry. The airwaves are a scarce resource and their efficient use is essential for the development of the communications industry.

IS IT? DOES IT?

IS IT WHAT IT SAYS IT IS? DOES IT DO WHAT IT CLAIMS? IS IT SAFE?

Today, these questions on product safety and fitness for purpose must be asked by every Marketing and Advertisement Director with a company or a publication to protect. Better be safe than sorry! Ask Quality Control Services how they can help. The QCS labs are approved by the Ministry of Defence, and by the large retail organisations and mail order houses. Ring: 01-998 2171

Quality Control Services Ltd, QCI House, Sunleigh Road, Wembley, Middlesex, HA0 4NG. A UDT GROUP COMPANY

هكزا ن الادر

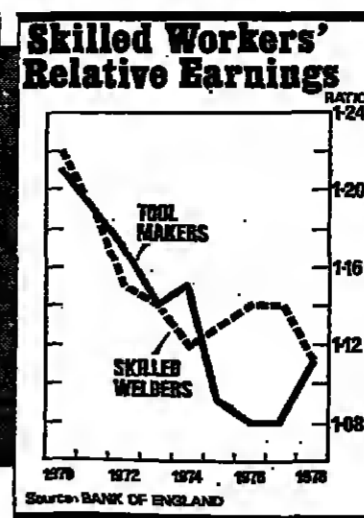
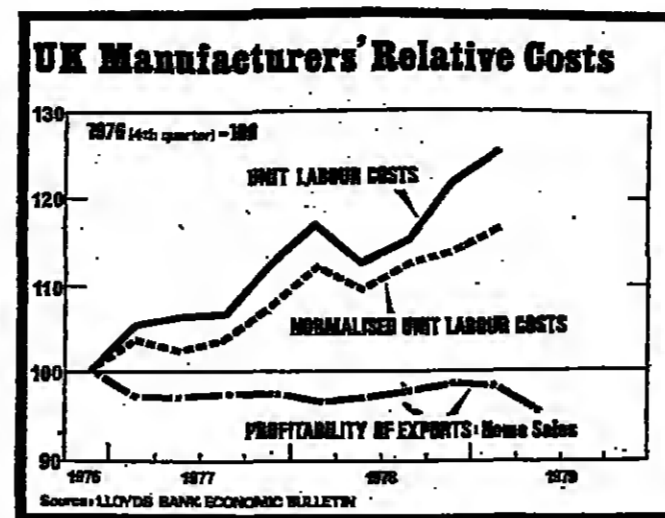
ECONOMIC VIEWPOINT

The difficulties below the surface

"MINISTERS" as a man close to them remarked to me ruefully, "we are doing things to be simple"; and the present Government seems almost to have promoted simplicity as a central policy...

whita issues; and there could hardly be a simpler one than the present wage round. As the issue is presented by Mrs. Thatcher or by the Bank of England, the question is a simple matter of commonsense. If unions succeed in imposing high wage settlements despite an anyyielding monetary policy, the result will be less growth (or rather deeper recession)...

It is easy to blame this situation on the absurdities of Labour's income policies, or to sigh like the Bank of England that a miraculous draught of productivity would dissolve the nightmare; but the truth is that a combination of rising oil prices, rising North Sea production, and monetary stringency were bound to produce a bitter engineering dispute.



night—hence the fear that if policy is excessively tight, it is the Government rather than the economy which will perform the U-turn. Monetary growth must be a discipline, but not a threat of execution; it must be somewhat below the level of inflation, but not out of sight.

Rising oil production is in fact a vast structural change in the economy; and some of our problems this year have been due to the fact that it has been so fast.

account. It must equally have some idea of an achievable rate of change—a timetable, if you like, for transformation. Without some such view, it is hard to avoid inadvertent overkill.

Equally, we need a coherent financial strategy. Here one can watch events with something approaching hope. Treasury Ministers seem as impatient as any commentator with the present illogical mess of distorting monetary controls and distorted figures, and change is in the wind.

However, a simple negative recognition that so-called "growth policies" have been damaging and self-defeating, and that incomes policies have probably been rather worse than self-defeating does not mean that there are no dilemmas left.

Determination One of the less reported passages in last week's Bank of England Bulletin put the engineering dilemma very plainly. It is represented in the two charts which illustrate this column.

Equally, some industries are little affected by credit conditions. A supermarket, for example, turns over its stock very rapidly, and quite probably finances it at the expense of its suppliers.

assistants and bank clerks at the expense of craftsmen, it is not enough for any government to play Pilate, and say it has no policy about the matter. It must consider the balance of its policies.

Arab, and transform North Sea oil into other assets. This is a matter not only of exchange controls, but of ensuring that monetary and fiscal policy are managed so as to push the economy towards a surplus on the current account of the balance of payments.

Compounded All the same, there is no need to compound these grim problems: and what I have tried to show is that problems are likely to be compounded unless the Government has some coherent long-term strategy for the economy.

Finally, to allow one short paragraph on my well-known obsession, we need a reform of funding as well as of monetary control. Much of the present excessive borrowing requirement reflects nothing but the cost of huge issues of high-coupon debt, which have no parallel in any other country in the world.

Anthony Harris

The difficulties begin to appear as soon as one gets even a little below the surface of the most apparently black-and-

white chart of relative wages, on the other hand—a rather unexpected contribution from Threadneedle Street to the propaganda of the AUEW—shows equally why support for the strikes has been so solid.

Now if circumstances are conspiring to enrich shop

workers which strongly affect the exchange rate. Ministers clearly know this; the sudden and welcome abolition of most exchange controls showed as much.

This is in fact the central question of economic policy for the UK. There are two questions involved. Conserving an asset is only part of the question, for it is possible, through overseas investment, to play the

exchange rate. Ministers clearly know this; the sudden and welcome abolition of most exchange controls showed as much.

Letters to the Editor

Long-term interests

From Mr. C. Godley Sir—Mr. Terry Duffy says that he is concerned with the long-term interests of his members. If this is so, then the last thing he should do is to ask for more money now. Money now is disaster later.

responsible, concerned or innocent? I might as well be hung for a sheep as for a lamb. There is no time in putting an effort and time into studying health and safety matters—better to use it to do more deals which mean more profit.

seen by doctors in their clinics. The Hospital Consultants' and Specialists' Association is putting its views to our European colleagues in the Fédération Européenne des Médecins de Collectivités des that pressure can be brought to bear on the Council of Ministers through the EEC, but appropriate pressure must be applied to our own representatives in the EEC.

and the employer who bestows privilege is doing so for purposes of motivation. In many cases it is appropriate for privileges to form part of the terms of service; for example, the right of a vicar to occupy a vicarage, the entitlement of railwaymen to travel at a special price.

Today's Events

UK: Manchester Central by-election. EEC Agriculture Ministers conference continues, Dublin Castle. Liberal Party conference continues, Margate.

addresses UN General Assembly, New York. OFFICIAL STATISTICS Department of Energy publishes energy trends.

Assurance, William Morrison Supermarkets. Owen Owen Ready Mixed Concrete. Solicitors' Law Stationery Society. Francis Sumner (Holdings), Tootal, Vickers, Wadhwa Stringer, Wilkinson Warburton, Wimpey Construction (UK). Interim figures: Bestwood.

Street, EC, 11.30. Burt Bolton, Brettenham House, Lancaster Place, WC, 12.30. Crouch Group, Assembly Room, Maple Road, Surbiton, Surrey, 12. Fitch Lovell, Connaught Rooms, Great Queen Street, WC, 12. Kennedy Smale, 153 Parker Drive, Leicester, 2.30. Laurence Scott, City Suite, Hotel Norwich, 121-131 Boundary Road, Norwich, 12. Scottish Eccillish and European Textiles, Caledonian Hotel, Edinburgh, 12.30. South Crofty, Tregenna Hotel, Pandarra Road, Csmborne, Cornwall, 12. F. H. Tomkins, Foot House Hotel, Great Barr, 12.

Anti-safety notion

From Dr. D. Moody Sir—Your news item of September 21 makes me wonder yet again just what kind of creature the far-out consumerists such as Mr. Richard Burke are. What one can be quite certain of is that they have no concern whatever for the health and safety of people; no knowledge of historical reaction to stupid and tyrannical law; and no understanding of the way the small business sector works, especially in the mstrter of the vast bulk of its relationships with its customers for goods and services.

The whole proposal from Brussels is a vicious nonsense which should be rejected outright. The Commissioners must be told in no uncertain way to concentrate their mind on the real issue: how to formulate rules which encourage every manager at work to seek the best available health and safety knowledge before making his business decisions; and which penalise equally harshly those few who are too idle to seek the knowledge or too uncaring to apply properly the knowledge they have.

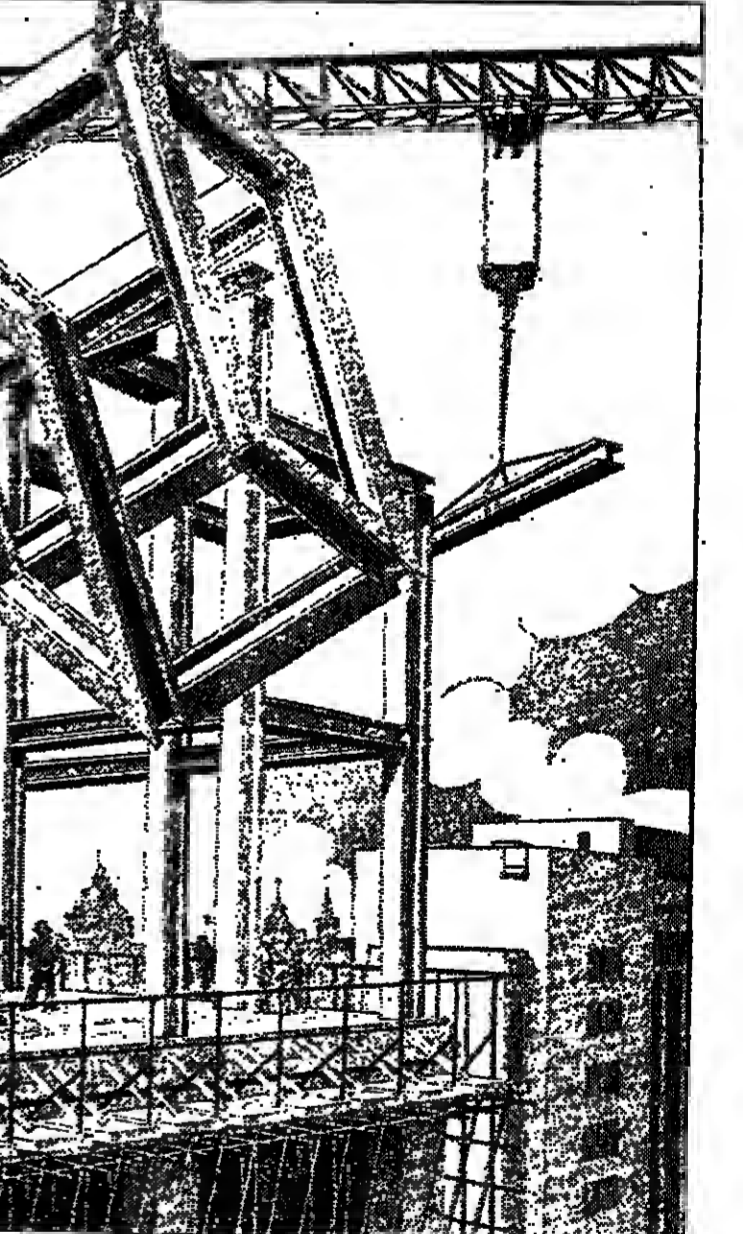
and the establishment of a working political system— are accomplished. In a curious note on "Travels in exile" (September 17) Señora Allende, widow of a former President, is described as having been banned from Chile and not being allowed to go home "since the day she arrived in Mexico City with only the clothes on her back."

Operating a payroll tax From Mr. G. Richardson. Sir—The mechanism by which people are paid can be a powerful lever to good industrial relations. The pay agreement deserves to be protected from interference. By following the payroll tax approach, Government can influence remuneration practices without affecting the agreed take-home pay contract of employees. The value of take-home pay is affected by VAT rates and prices which are within the control and influence of government.

Radiating a caption

From Mr. Michael Harrison Sir—I would like to draw attention to a large drain on our energy resources that can be stopped at the flick of a switch—namely the IBA transmitters only radiating a caption during the present strike. The transmitters unnecessarily consume 10 megawatts, the equivalent of 32 tonnes of oil each day.

Liability for products From the Deputy President, The Hospital Consultants' and Specialists' Association. Sir—The impact of the proposed EEC product liability directive (September 21) upon the practice of medicine could be very profound indeed unless it is considerably modified. The intent of the directive is to remove the need for the suffering consumer to prove negligence on the part of the manufacturer when claiming compensation for injuries attributable to a product. No doubt this will force many manufacturers to label their products with all the possible risks that are run when using them.



Next time try Bovis. They manage things better.

Squall-ups in building programmes happen for all sorts of reasons. But generally it comes down to bad management which is why they don't usually happen on Bovis jobs. Management is Bovis's real contribution to their contracts. Building of the Royal Liverpool Hospital had virtually ground to a halt when Bovis came on the scene. We not only got it going again, but saw it through to a triumphant conclusion and incidentally helped to save £6 million on bringing the fire-proofing up to present day standards. In the appalling winter of 1979 we rebuilt the fire-damaged Helena Rubinstein premises in 8 weeks—2 weeks less than programmed. On the new Lloyd's building in Chatham it was our timing we were proud of. We met the client's occupancy and move dates to the exact day—no last minute panics, no hanging about—and within the original budget. Bovis management could save you a lot of money too, in terms of time or directly in costs. John Gillham on 01-422 3488, will be happy to substantiate this claim any time you like to ring him.

Bovis Construction Limited, Bovis House, Northolt Road, Harrow, Middx. HA2 0EF. Telephone: 01-422 3488. Please send me details of your service. Name, Company, Address, Tel.



Marshall Cavendish cuts interim as profit falls

GIVING A warning that 1979 profits are unlikely to reach £1m, compared with the previous year's £1.73m, Marshall Cavendish, publisher of partworks, books, magazines, etc., also announces a cut in the interim dividend.

Pre-tax profits for the first six months were down slightly from £574,000 to £548,000, an increase of £11.25m (19.57m). The Board explains, however, that the current commercial television stoppage, now in its seventh week, has resulted in the company cancelling its plans to launch three partworks this autumn. This is likely to result in a more competitive situation once the dispute is settled.

The prospects for the book company, as for other UK book publishers, are considerably affected by the U.S. dollar weakness and the relative strength of sterling against other currencies.

They add that the contribution from the group's mail order activities is being affected by the large number of other mail order advertisers—particularly in the colour supplements.

With half-yearly earnings at 1.251p (1.318p) per 10p share, the interim dividend is reduced from 1.34p to 0.525p net—last year's final was 3.082p.

Tax for the period, takes £284,000 (£298,000) and there

HIGHLIGHTS

Renewed enthusiasm for sterling is evident in the currency markets and this is paralleled by an interest in the gilt-edged market where the short tap was exhausted yesterday. The Lex column looks at the immediate prospects. Disappointing figures have been published by John Laing, which has suffered from the effects of the winter weather and competitive conditions in the civil engineering sector. Pre-tax profits are down £1m to £5m. The formal offer document from GEC for Averys has been posted and Lex also looks at the expiring of National Westminster's warrants which marks a further stage in the shrinking of a specialised sector of the stock market. Other companies which come in for comment on the inside pages include Marshall Cavendish, Rotork, Hanger Investments, Alpine Holdings and Campari.

were minorities of £9,000 (£11,000) leaving attributable profits down by £253,000.

comment

The share price of Marshall Cavendish has been sizzling since poor figures but yesterday's results are still disappointing. The hauliers strike proved costly and perhaps more important new launches were held up. As it was the only true new launch was "Road Bike," nothing more than a reasonable success, and a relaunch of "Grow your own," which can never make a lot of money because of its sole UK market. The other major prob-

lem was the rise in sterling which bit the book publishing side. Some 30 per cent of sales are books and two-fifths of those are in the U.S. The effects of currency movements wiped £200,000 off profits Marshall's claims. As for the second half the ITV dispute has completely canceled the Autumn partwork launches and profits could well be lower than those of the first half. A short term problem perhaps, but the partworks market is never one for "widows and orphans" and there is nothing to say that recovery will come in 1980. At 25p the p/e is 11.6 (£1m fully taxed) and yield of 6.3 per cent (assuming a traditional interim final payout) remains expensive.

John Laing down midway



Sir Maurice Laing, chairman of John Laing.

AS EXPECTED, pre-tax profits of John Laing, construction engineer, for the first half of 1979 did not reach the level of the same period last year. From unchanged turnover of £233m, profits were down from £7.46m to £6.01m.

The directors warned of the downturn in June following bad weather in the early months of the year and the problems of trading during a period of depression in the construction industry.

First half profits should not necessarily be indicative of the year's results but in view of economic uncertainties in the UK and abroad, the Board considers it premature to make any forecast for the year.

The interim dividend is maintained at 1p per share—the total last year was 2.5p from pre-tax profits of £14.76m.

First half profit is after depreciation of £2.95m (£2.33m). Tax takes £2.6m (£2.85m) and the attributable profit is £2.61m compared with £3.41m.

SHARE STAKES

Dixon-Strand — Throgmorton Trust has acquired further 44,500 shares, making holding 315,015 shares (19 per cent).
Capital Gearing Trust—Anseloga Investments, with associates, has disposed of its total holding of 132,302 shares. Celtic Haven — Richmond Grange (St. Martin), Jersey, holds 269,500 shares.
Alva Investment Trust—Cornhill Insurance Company has bought 31,700 shares, making holding 228,700 shares (14.29 per cent).

Alpine Holdings climbs 46% at interim stage

TAXABLE PROFITS of Alpine Holdings, the double glazing and windows group, rose 46 per cent to £1.06m in the 27 weeks to August 5, 1979, compared with £0.72m last time. Turnover increased 32 per cent, from £11.66m to £15.37m.

The net interim dividend is lifted to 2.275p (1.94p). Mr. J. C. Gulliver, chairman, says this is in accordance with the policy that dividends would be increased in line with profit growth when permitted to do so. Last year a total of 2.7875p was paid from pre-tax surplus of £1.92m.

The chairman expects to see substantial further progress in the group's development for the full year.

In the period under review, Alpine (Double-Glazing) Company, the largest subsidiary, increased profits 13 per cent to £722,000 (£637,000), on turnover 29 per cent higher at £9.6m (£7.46m).

This company had to absorb the start-up costs of its new factory at Tanfield Lea, County Durham, and the extension of its distribution depots network. The new factory, which provides a significant addition to manufacturing capacity, will benefit profits in the rest of the year, the chairman says.

Without these costs, it is estimated that the subsidiary's profit growth would have been broadly in line with the sales rise. The company continues to trade strongly.

Profits of Dolphin Showers jumped 117 per cent to £451,000 (£398,000), on turnover 45 per cent ahead at £3.96m (£2.7m). Sales and installations are still most encouraging, the chairman says.

DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corresponding div. year	Total last year
Alpine	2.28	Jan. 2	1.34	2.76
A. Beckman	3.78	Nov. 23	3.21	5.73
Campari	2.1	Nov. 17	—	4.02
S. Casket	1.25	Dec. 14	0.68*	1.76
James Dickie	2.44	Nov. 19	1.59	4.4
Ferry Pickering	3.02	Nov. 28	—	0.5
Hanger Invest.	1.25	Nov. 30	0.46	0.9
John Laing	1	Nov. 15	1	2.5
Marshall Cavendish	0.53	Nov. 19	1.34	4.42
Rotork	1	Nov. 2	0.65	1.31
Thomson Caravan	1.75	Jan. 8	1.65	2.35

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ 1.25p final forecast. § 1.75p final forecast.

He adds that Alpine Dream-line had a more difficult period, with profits slipping from £38,000 to £24,000. But there have been signs recently of some trading improvement.

Despite the pressure on working capital, the chairman says, the group has maintained a satisfactory liquid position.

Tax for the period took £496,000, compared with £286,000. The chairman explains that the charge is stated at the rate anticipated for the full year to end-January, 1980. The comparison has been restated to reflect the actual rate charged for the year to January 31, 1979.

Deborah Services £1.4m rights

BY ARNOLD KRANSDORFF

Kleinwort, Benson is backing a £1.4m rights issue by Deborah Services, the Yorkshire scaffolding and insulation company whose shares are quoted on the unlisted securities market endorsed by Mr. J. H. Nightingale and Company.

Although Nightingale companies have in the past raised cash by way of a placing, this is the first conventional underwritten rights issue to be made in this way.

The rights is on the basis of one-for-four to ordinary holders and 95 new ordinary shares for every £100 nominal for stockholders.

The issue has been underwritten at 93p per share—a discount of just over five per cent on last night's quoted price of 98p. This compares with discounts of up to 20 per cent offered for rights on the listed market.

Deborah will use the proceeds to reduce short-term borrowings. At end March, 1979 total group indebtedness amounted to £3.2m compared with shareholders' funds of £2.1m. By August 31, 1979, total borrowings stood at £4.87m.

Explaining the reasons for the rights issue, Deborah said that over the past five years turnover had risen from £1.8m to £13.6m and pre-tax profits from £0.4m to £1.2m. During this period capital expenditure was in excess of £7m, financed from the group's own resources and short-term borrowings.

The company said that it was time for additional permanent finance to be raised to enlarge the group's capital base to assist in continuing development. Irrevocable undertakings to take up the rights have been received in respect of about 60 per cent of the new ordinary shares to be issued. Kleinwort, Benson is underwriting the balance.

The directors expect dividends

per share for the current year will amount to not less than the 3.5p net total paid for 1978/79. They report that the current year is progressing satisfactorily.

Advance by H. J. Baldwin

TRADING PROFITS of H. J. Baldwin and Company were more than doubled from £187,269 to £383,230 for the year ended April 30, 1979 on turnover of £1.43m, against £1.73m.

After tax of £186,815 (£107,209) earnings per 10p share increased from 2.01p to 5.33p. Again no dividend is payable.

At April 30, 1979, no preference dividends had been paid for the period from April 1, 1970, to September 30, 1978, and the arrears of these shares are £63,700. To this is added imputed tax of £27,300, making £91,000. The company, which has interests in clay and concrete products, engineering and transport, is controlled by Hartley Baird.

Beckman passes £2m mark

IN THE second half of 1978/79, A. Beckman maintained the momentum of the first, and for the full year to June 30, has produced profits of £2.22m, compared with £1.82m.

Tax absorbed £1.17m (£0.95m), including £0.57m (£0.16m) deferred, leaving the net profit at £1.06m (£0.87m). Dividends absorb £0.58m (£0.51m).

Earnings are shown to be up from 3.56p to 10.25p per 10p share, and the net dividend is lifted from 4.98p to 5.73p with a final of 3.75p.

The company, a converter and merchant of fabrics, increased its turnover by £2.8m to £19.11m.

Annual meeting, Westbury Hotel, Conduit St. W., on November 22.

Hunt & Moscrop profit setback

TURNOVER of Hunt and Moscrop (Middletown), industrial machinery maker, improved from £16.36m to £20.48m in the year ended June 30, 1979, but pre-tax profits were down from £1.45m to £930,568.

With first-half profits down from £890,000 to £664,000, on turnover of £10.7m (£8.6m), the directors were looking for similar turnover in the second six months with profits slightly in excess of first-half figures.

A final dividend of 0.5427p is recommended making a total of 0.9002p for the year compared with 0.7827p previously.

SSAP 12 has been adopted. Accordingly depreciation has been charged in respect of property amounting to £35,614

and comparisons have been adjusted. In view of the changing policy regarding depreciation on buildings, the revaluation surplus previously charged as depreciation reserve in the 1977-78 accounts, are being released to revenue reserve in the sum of £382,496.

Redmayne and Isherwood operates as a cotton waste merchant and will complement Ball's existing merchanting activities.

KCA EXPANDS AT KINGSNORTH
KCA International, the oil servicing and contracting group, expanding its engineering complex at Kingsnorth near Rochester, Kent.

Its specialist heavy goods vehicle servicing and repair subsidiary Berry Wiggins is no starting on the construction of the building work is expected to be completed in less than a year. Financing arrangements for the project have been completed.

POST OFFICE AUTHORIZED TELEPHONE ANSWERING MACHINES FOR THE BUSINESS MAN. 01-446 2451

ANSAMATIC
Telephone answering systems

Strength has its advantages. If it didn't, we would never have put so much energy into making BTR grow so fast.

We now have a strong and well diversified commercial base. We enjoy a sizeable share of some of the world's key industrial markets—energy, engineering, materials handling and transportation. This strength is our foundation for future growth. It enables us to finance new investment. It provides us with a spectrum of management competence and technological resources. And it gives us established international coverage for further expansion.

In short, we've never felt stronger.

BTR
stands for growth

BTR Limited, Silverdown House, Vincent Square, London SW1P 2PL. 01-534 3845

“ This development will never be finished on schedule—there's been one setback after another ”

“ You're obviously not using JLW Project Services ”

Jones Lang Wootton
Chartered Surveyors
103 Mount Street, London, W1Y 6AS. Tel: 01-493 6040. Telex: 23858.

“ JLW have a world of experience ”

هكزا ساند ٢٢

UK COMPANY NEWS

Strength of sterling leads to midway fall at Rotork

THE STRENGTH of sterling led to a decline in the profits of Rotork in the first half of 1979. And the group warns that it does not anticipate any significant improvement in trading conditions for the remainder of the year.

On turnover ahead from £5.94m to £9.06m the company made profits of £1.47m, against £1.45m. But exchange differences sliced the surplus by £120,000 this time to reduce the taxable profit to £1.35m (£1.45m).

The interim dividend is being raised from 0.85p to 1p net. Last year the total payment was 1.31p on taxable profits of £3.2m, compared with £3.2m. Stated earnings per 10p share at midway were down from 3.4p, adjusted for preference dividend, to 3.1p.

S. Casket shows 18% increase

For the year ended June 30, 1979, pre-tax profits of S. Casket (Holdings), clothing maker, distributor and retailer, rose by more than 18 per cent from £117m to £139m on increased turnover of £19.85m against £18.85m.

Table with 2 columns: 1978-79, 1977-78. Rows: Turnover, Trading profit, Profit before tax, Tax, Minorities.

J. Dickie down in first half

CONTINUED difficult trading conditions for James Dickie and Company (Drops Forgings) meant that profits before tax dropped from £192,668 to £98,875 for the six months ended April 30, 1979, on marginally lower turnover of £1.97m against £2.02m.

Thomson Caravan cuts loss

Losses before tax of Thomson T-Line Caravans were cut from £119,517 to £22,563 in the first half of 1979, on turnover of £2.01m, against £2.12m.

Stewart Wrightson

Stewart Wrightson Holdings yesterday gave notice to holders of the outstanding £78,835 of 71 per cent unsecured loan stock 1987/2002 (about 1.8 per cent of

Tate and Lyle pays 4p dividend

A SECOND interim dividend of 4p net has been announced by Tate and Lyle in respect of the year to September 30, payable on or about November 7.

From that date the existing business of the group will be carried on by four principal subsidiary companies—Tate and Lyle Food and Distribution, Tate and Lyle Agribusiness, Tate and Lyle Trading and Developments and Tate and Lyle Holdings.

been designed to simplify administration and give greater flexibility in planning.

Quiet period for Courts Furnishers

Mr. Edmund Cohen, chairman of Courts Furnishers (UK), told the annual meeting that following the pre-VAT increase boom, business was quiet in the UK for several weeks.

ARBUTHNOT STERLING

The Stock Exchange has approved the application for admission to the Official List of all the Participating Redeemable Preference Shares of Arbutnot Sterling Fund issued and available to be issued.

Without our help, some of you wouldn't be able to read this ad.

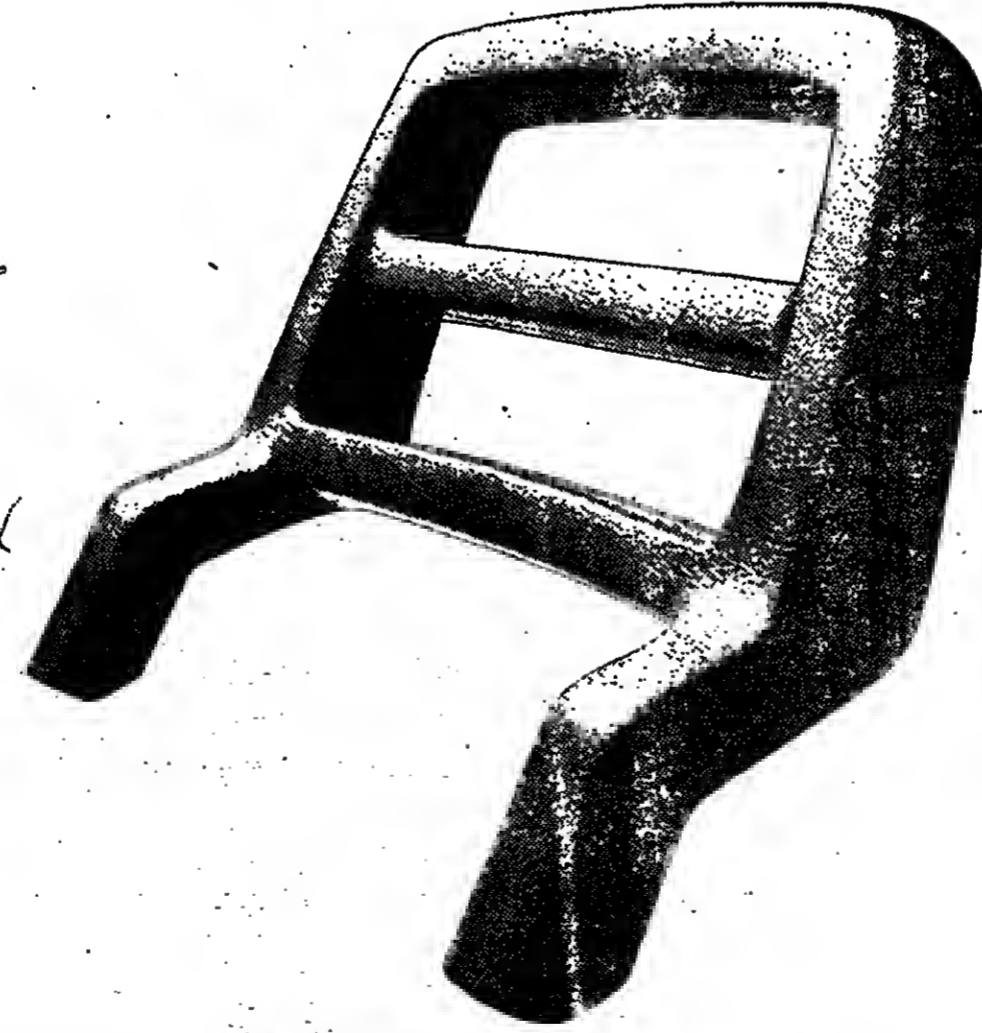


Those of you who are reading this ad with the aid of glasses may well have a company called Impregnated Diamond Products to thank for it. Because I.D.P. make the diamond pellets which are increasingly being used for the precision grinding of spectacle lenses.

Impregnated Diamond Products Ltd. Part of Unicorn Industries. Shaping the future worldwide.

Form for requesting information about Impregnated Diamond Products Limited, including fields for Name, Position, Company, and Address.

To you it's a soft option. For us it was a challenge.



Your car headrest. Most of the time you're probably not aware of the extra comfort and safety it means to you. But if you drive a British or even a European car, the chances are you're experiencing Marley.

belighter and safer, and because they save weight, they save fuel. It's no accident that Marley have become the internationally acknowledged leaders in this highly competitive market.

polyurethane foam we obtained a licence to manufacture in 1960. Important new patented materials have resulted: Microsorb. A super soft, low weight, microcellular foam with a high definition capability.

home. And for a considerable time Marley have been a major supplier of moulded foam shapes to some of the largest and best known names in upholstery manufacture, too. At Marley, we are proud of the contribution we are making internationally to driver and passenger comfort and safety, as well as fuel conservation. Trust Marley to give you an option that's safer than houses. MARLEY Sevenoaks, Kent

Campari profits lower but dividend doubled

LOWER pre-tax profits for the year ended May 31, 1979, are reported by Campari International but the directors are recommending a more than doubled dividend and propose a one-for-ten scrip issue.

The profit downturn — from £1.75m in 1978 — was overshadowed at midday when directors warned of the possible effects of the transport strike. Interim profits had risen from £812,966 in 1978 to £1,245,245.

The German subsidiary has the facilities and management to take full advantage of the opportunities in the leisure product market and the confidence expressed in this investment is proving justified.

Table with 2 columns: 1978-79, 1977-78. Rows include Group turnover, Pre-tax profit, Profit before tax, etc.

Turnover for the year improved from £15.02m to £18.02m. While paying heavy interest charges for stock held, current sales are benefiting from the low base costs of stocks, the board now states.

The final dividend is 2.1p making a total of 4.015p, compared with last year's interim payment of 1.988p. Earnings per share are stated as 17.69p, against 24.99p.

Maynards looks for reasonable start to 1980, warns on costs

Maynards anticipates a good Christmas trade and a reasonable start to 1980, says Mr. H. Peter Salmon, the group's chairman, in his annual statement.

This financial year, two new installations have been commissioned and the foundations laid for continuing progress. He adds that the Bedford warehouse was opened last February, and they now have a base from which to increase the retail outlets.

The Conservatives, the largest group on the council, were defeated by a combined Labour and Liberal vote.

Advertisement for Biwater Shellbear Turnkey Capability in Civil and Mechanical Engineering. Includes a table of group results and a list of services.

Irish exports hit record. Financial Times Reporter IRELAND achieved the highest export value and volume growth rates in the EEC in 1978.

Exports in the manufacturing goods sector rose by £235.5m (16.4 per cent). The two principal categories of agricultural exports totalled £1.2bn, 85 per cent of which was accounted for by food, drink and tobacco, at £1.01bn.

BIDS AND DEALS Dutton-Forsshaw at 63p as talks get under way

Shares of Dutton-Forsshaw, the BL and Rolls-Royce car distributor, jumped 7 1/2 to 63p yesterday on the news that an approach had been made which may lead to an offer.

Shares have risen from a low of 39p this year on recent bid speculation but shareholders are advised by the company to take no action for the present.

The dividend for 1979-80 would be lifted by not less than a tenth to 22p net per share; an assertion that income would thus be higher than that offered by the defence; and that accepting Spillers' shareholders would combine the best management of both groups to form a truly significant British-owned company in food and agriculture.

NO PROBES. The proposed mergers between Grand Metropolitan and Societe Nouvelle du Grand Hotel SA; Eikem-Spigerverket AS and Bidston Steel; Tozer Kemsley and Millbourn (Holdings) and Reed International Trading; and Smith and Nephew Associated Companies and Anchor Continental Inc are not to be referred to the Monopolies Commission.

SPILLERS/DALGETY. In the quiet before its extended £70m share offer closes next Monday, Dalgety has written to Spillers shareholders emphasising the points it made at the extraordinary meeting at the beginning of the week.

Unless it proves a (profit) forecast, Spillers' chairman Michael Veron said, shareholders have no proper guide to the likely outcome for the year.

Wadham expands boat side

Wadham Stringer has agreed to buy Sbetland Boats which operates from a 17-acre freehold site in Stanton, Suffolk, for about £2m.

Over the past 15 years Sbetland has been growing in market in the UK and Europe for its range of small to medium size motor cruisers.

The offer remains open, and the balance will be acquired compulsorily.

ARBUTHNOT SELLS 64% STAKE IN WHARF MILL

A 63.76 per cent stake in Wharf Mill Furnishers has been bought from Arbutnot Latham by Mr. Stephen E. Boler in a deal worth £270,000.

Wharf Mill, the wholly owned retail home furnishing subsidiary of Arbutnot Latham, reported losses for its last two financial years.

Mr. Boler plans to maintain the listing for the shares and, if necessary, Mr. Boler is to make a cash offer for the remaining shares in issue, representing 36.24 per cent.

COMPUGRAPHICS Battle ends

The Furness Withy (Engineering) offer for the minority in Compugraphics International is unconditional.

Acceptances have been received in respect of 51,745 shares (22.8 per cent of the shares for which offer was made). FWE already held 199,200 shares (78.1 per cent).

A TEN-YEAR battle in Guernsey to abolish feudal dues ended yesterday when island MPs accepted a compromise deal. Under the scheme feudal dues will not be abolished altogether but will become payable to the Crown and will be returned to pay for Royal commitments on the island.

GEC warns on Averys profits

Lord Nelson, chairman of GEC, warns Averys' shareholders against misunderstanding the profit growth of their company.



Averys declared a 39.7 per cent increase in after-tax earnings for 1978. But Lord Nelson says in the formal offer for Averys sent out yesterday that pre-tax profits are a much truer measure of company's progress.

Consult us about your present insurance cover on buildings, plant, machinery, fixtures and fittings. No forward-looking business can afford not to...

Pyre Sanction

The scheme for the acquisition by Pyre of the 39.2 per cent shareholding in Pyre not already owned has been sanctioned by the Court and is expected to become effective on October 1.

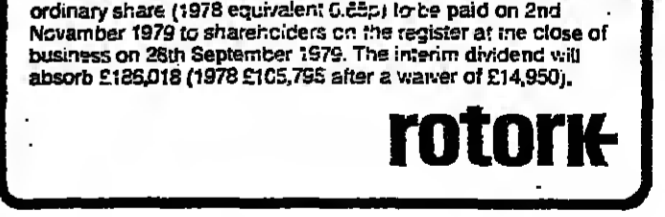
Beecroft Sons & Nicholson

21 South Audley Street, London W1Y 6HD. Tel: 01-629-9333 Telex: 261988

Rotork Limited Interim Announcement

Table showing financial results for 1979 and 1978. Columns: 1979, 1978. Rows: Turnover, Profit before exchange differences, Exchange differences, Profit before taxation, Taxation, Profit after taxation, Earnings per ordinary share.

The strength of sterling during the first half of 1979 has had an adverse effect on the Group profit resulting in a slight decline over the equivalent figure for last year.



This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

LONDON TRUST COMPANY, LIMITED

Issue of £15,000,000 13 1/2 per cent Debenture Stock 2000/2004 at 98 1/4 per cent payable in full on acceptance

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List.

In accordance with the requirements of the Council of The Stock Exchange £1,500,000 of the Stock is available in the market on the date of publication of this advertisement.

Particulars of the Stock will be circulated in the External Statistical Services and copies of the Particulars may be obtained during usual business hours on any weekday, except Saturday, up to 11th October 1979 from:

CAZENOVE & CO., 12 Tokenhouse Yard, London, EC2R 7AN

27th September 1979

Advertisement for Societe Generale Alsacienne de Banque. Includes a list of international branches and contact information.

Advertisement for Grafton Group Limited U.S. \$20,000,000 Medium Term Loan. Includes details about the loan and participating banks.

Handwritten text at the bottom of the page: 'مكتبة جامعة القاهرة'

Hanger jumps by 39% to record £1.7m at halfway

Pre-tax profits of Hanger Investments, the vehicle leasing and Ford main dealer, jumped by 39 per cent from £1.24m to a record £1.72m in the first half of 1979. This was after a big increase in interest charges from £825,000 to £1.43m.

The Board is recommending an interim dividend of 1.25p per 10p share and intends to pay a final of 1.75p which would boost the total from 0.80p to 3p. Last year taxable profits totalled £2.94m.

The directors warn that in the current economic climate and with the high interest rates, profit levels will come under pressure. But they are confident that, subject to external factors and, in particular, a regular supply of new vehicles and spare parts, the full year results will reflect the group's continuing progress.

On turnover ahead from £24.9m to £29.2m at midway the trading surplus came through at £3.25m against £3.06m. The 1978 figures included profits of Interleasing Truck Rental from March

of that year.

The taxable surplus was struck after interest charges, directors' and auditors remuneration, depreciation and amortisation up from £1.82m to £3.53m. The depreciation of vehicles on lease rose from £1.12m to £1.96m.

Tax equalisation is £160,000 (£90,000). This represents corporation tax at 52 per cent deferred by stock appreciation relief. The Board considers no corporation tax will be due because of the availability of first-year allowances.

The net profit is up from £1.15m to £1.56m.

On September 24 the group bought Scotts Corner Garage, a main Fairstall dealership, in north-west London, for £250,000 cash.

day. Still, 39 per cent interim growth, if slightly predictable, is fair enough and the promise of a near sixfold rise in the total dividend lifts the prospective yield onto a reasonable, if less than irresistible, level of 6.3 per cent. The motor industry will have to perform minor miracles to defy the commonly held belief in a slackening of registrations in the second half of 1979 and a further fall in 1980 but Ford's predominance in the UK market place may be enough to cushion the downturn. Leasing probably accounts for 50 per cent of group interim profits and the effects of a continuing rate of fleet expansion are shown readily enough in the tax charge and the level of interest payable. Hanger is reasonably happy with its gearing and is not particularly concerned with the effects of the Budget tax changes on any mainstream liability. For the moment, any alteration of initial capital allowances and further taxation on company car perks are seen as clouds on a rather distant horizon.

comment

A warning that second-half margins will come under pressure, coupled with the continuing caveat on supply, was enough to trim the Hanger investments share price by 2p to 85p yesterday.

Barlow Hldgs. up to £1.56m

Boosted by more than doubled profits from oil palms and coconuts, the taxable surplus of Barlow Holdings was lifted from £1.1m to £1.56m in the first half of 1979. And the board says current prices for all their crops remain satisfactory, although in the short-term rubber and cocoa prices may weaken.

Turnover for the period rose from £2.75m to £3.5m.

Taxable profits from oil palms and coconuts rose from £326,000 to £780,300 and from cocoa from £286,000 to £327,000. The surplus from rubber slipped from £328,000 to £235,014.

Stated earnings per 10p share are 1.46p, and there is an interim dividend of 1p net.

The figures are based on the returns for the six months from Bradwall (FMS) Rubber Estate, Charanassa (FMS) Estates, and Sungai Krian Rubber Estate, and for the three months from April to June for Muar River Rubber Company. Under a scheme of arrangement, dated May 25, 1979, those four companies have become wholly-owned subsidiaries of Barlow Holdings.

Supra ahead and confident

WITH TURNOVER £1.55m at £4.25m, pre-tax profits of Supra Group moved ahead from £319,961 to £405,296 for the half year ended May 31, 1979.

The board anticipates the rate of growth to continue giving a satisfactory increase in profits at the year-end. Pre-tax surplus for the 1977-78 full year advanced from £607,000 to a record £785,000.

In the third quarter, turnover of the group, which is engaged in the manufacture and distribution of motor components, noise control products and paints, is substantially ahead of the same period last year.

Earnings per 10p share for the six months were up slightly at 2.71p (2.65p). The net interim dividend is effectively increased from 0.52845p to 0.75p and the directors expect to recommend a 1.25p final making a total of 2p (total of 1.44p).

With SSAP 15 applied, half-yearly tax takes £110,635 (£47,706) giving a net surplus of £294,621 compared with £272,285. Comparatives have been restated.

CMG profit and dividend expansion

THE LATEST figures from CMG (Computer Management Group), an unquoted computer service bureau with ambitions which might bring it to the market in the next few years, show a 78 per cent increase to £280,000 in pre-tax profits for the year ended April 30, 1979. Sales rose by 38 per cent to £1.79m accounted for by roughly half in the UK and half overseas.

The dividend is lifted from 8p to 14p per 5p share. Net assets of the company increased by some 30 per cent to £867,947.

The chairman, Mr. Bryan Mills, says that sales in the Netherlands increased by 39 per cent including a 7 per cent contribution from the recent acquisition of LD70 motor dealer service bureau.

During the year a substantial investment was made in a study of the future data processing markets. This investment is being continued in the development of a new range of business systems benefiting from the latest micro-electronic technology.

He adds that in the current year the Board hopes to see growth in sales of over 30 per cent and a further improvement in profits.

TOPS WE CAN HELP YOU START YOUR OWN BUSINESS.

The Manpower Services Commission are sponsoring a seventeen week Business Course at London Business School, Sussex Place, Regents Park, NW1 beginning 7th January 1980, under TOPS, the Training Opportunities Scheme.

If you have a viable business idea and you would like to test it, progress it and develop it as a private enterprise then this course offers you a unique opportunity of expert guidance and support.

Course objective. This intensive course at London Business School will explore the problems of setting up your new business, and develop the skills you need to make the most of your business opportunities.

The major part of the programme will be the development of a feasibility study for your project to be conducted 'on location' with necessary back-up of financial or marketing advice, and secretarial assistance.

Finance. You will receive a TOPS tax-free training allowance and an individually negotiated budget for expenses during your feasibility study.

Residential and tutorial costs will also be met by TOPS.

Would it suit you? You need to show experience in the enterprise that you wish to develop.

You need to show your project is a wholly realistic business proposition.

Beyond that, personal commitment and ability is more important than formal qualifications.

You must be 19 or over, and there is no upper age limit.

Apply now. Only sixteen students can be accepted for this course, entry is competitive. It is open to men and women.

For more information contact Alison Dakin, Manpower Services Commission, Training Services Division, District Office, 180 High Holborn, London WC1 7AT. Telephone: 01-836 0132.

Closing date for applications is October 12th.

Ferry Pickering makes £1.3m

AFTER further improvement in the second half, taxable profits of the Ferry Pickering Group advanced from £955,752 to £1,313m in the year to June 30, 1979.

The group is lifting the total dividend from 2.8431p net to 4.4p with a final of 3.025p. There is also a one-for-one scrip issue. Stated earnings per 10p share jumps from 12.441p to 21.919p.

At midway the printing, packaging and publishing group had gone ahead from £421,000 to £607,000 and the directors were then looking for at least a maintained sales growth and surplus in the second half.

After tax of £376,811 (£425,567) the year's net profit comes out at £935,513, compared with £530,155.

Minorities are up from £831,000 to £1,58m and there is an extraordinary credit of £14,375, against £16,022.

Dividends absorb £187,569 (£120,968) leaving the retained profit up from £424,408 to £740,746. A prior year adjustment of £670,619, compared with £595,556, is added to reserves following the adoption of SSAP 15.

and Co., the insurance broker. C. E. Heath and Co. (International) is being reconstituted to handle insurance and facultative reinsurance business on a worldwide basis (excluding the UK) including the business presently handled by C. E. Heath and Co. (North America).

The world-wide treaty reinsurance business previously handled separately within C. E. Heath and Co. (North America Reinsurance Broking) and C. E. Heath and Co. (International) will now be merged into a newly-created subsidiary, C. E. Heath and Co. (Reinsurance Broking).

was despite the disruption to normal trading in January and February caused by the hard winter.

A satisfactory contribution to profits was achieved by the 35 Hartley Carpet stores acquired in March, 1978 and two new stores were added during the year. The group will continue this policy of expansion: the chairman states.

The recently introduced range of carpets imported from the U.S. are expected to make a significant addition to carpet turnover to the current year.

There has been an encouraging performance from the furniture branch opened in Southend during the year and the large Cardiff store opened since the year end, Mr. Cussins reports. Further expansion of the furniture operation is currently under consideration and opportunities will be taken to add to the group.

The clothing manufacturing activities had a difficult year, although some progress was made. Major investment is still under consideration.

The group's liquid position has been considerably improved by a reduction in borrowings of over £700,000, after spending some £300,000 on the purchase of four freehold properties.

At the year-end, a subsidiary of Great Universal Stores held 31.45 per cent of the equity.

Waring and Gillow is well placed

Waring and Gillow (Holdings), the furniture and clothing group, has an excellent base from which to prosper and grow, says Mr. Manny Cussins, the chairman, in his annual statement.

As already known, pre-tax profits rose by some 40 per cent to a record £5.03m for the year ended March 31, 1979, on increased turnover of £37.72m (£44.93m).

Mr. Cussins says the results reflect an excellent performance of the furniture division, which

Home insurance guide from Pru

A GUIDE to help people understand household insurance and how to adequately insure property and possessions has been published by Prudential Assurance, one of the UK's major household insurance companies.

The booklet explains why insurance is necessary, emphasises the need for adequate cover, and describes how sums insured are kept up-to-date by index-linking.

Whitbread wins Heritage award

WHITBREAD and Trollope and Colls have won the 1979 City Heritage Award sponsored jointly by the City Heritage Society and the Worshipful Company of Painter-Stainers. The award was made yesterday by the Lord Mayor, Sir Kenneth Cork.

Trollope and Colls converted Whitbread's 200-year-old Porter Tun Room and Sugar Room into a multi-purpose function room and permanent home for the Overlord. Embroidery. The £3.5m project was described as one of the City's most ambitious restoration schemes in recent years.

Project designers were Wolf Olins and Rodrick Gradidge.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interim or final and the sub-dividends shown below are based mainly on last year's timetable.

TODAY

Interim—A.P.V. Aves Investment Trust, Applied Group, Associated Book Publishers, Bantells, C. T. Sawring, British Printing Corporation, Dunlop, F.C. Finance, General and Commercial Investment Trust, Hambro Life Assurance, Alexander Howden, P. and W. Maclean, William Morrison Supermarkets, Owen Owen, Ready Mixed Concrete, Solicitors' Law Stationery Society, Stag Furniture, Francis Sumner, Total, Vicars, Wace Group, Washam Stringer, Wilkinson Washburn.
Finals—Gifford Brindley, HTV, McCallan Glenlivet, Rand London, Throgmorton Secured Growth Trust.
Interim—Ash and Eddy

R.S.G. International	Oct. 11
Canning (W.)	Oct. 15
Christies International	Oct. 10
Currys	Oct. 10
Downie's	Oct. 2
Estates Quota Investment Trust	Oct. 16
Estates and General Invest	Oct. 2
Estates Clothing	Sep. 26
Finlay Packaging	Oct. 3
Hunting Petroleum Services	Oct. 2
Industrial and General Trust	Oct. 18
Kade International	Oct. 18
Leamy Products	Oct. 9
Lillieshall	Oct. 10
Mechanics Conad, Copper Mines	Oct. 1
North (M. F.)	Oct. 8
Tanks Consolidated Investment	Oct. 5
Weeks Associates	Oct. 2
Finals—	
Berkitt Tin and Wolfram	Oct. 3
Glasso	Oct. 8
Kalamazoo	Oct. 17
Mercury Money Market Trust	Oct. 1
Pechiney	Oct. 1
Sharcu (Charles)	Sep. 28
Singapore Para Rubber Estates	Sep. 28
Starfruit Engineering	Oct. 8

INTERNAL CHANGES AT C. E. HEATH

Organisational changes have been carried out at C. E. Heath

This advertisement has been issued by Spillers Limited.

SPILLERS SHAREHOLDERS

Continue to say 'No' to Dalgety's bid.

The holders of more than 80% of Spillers shares, excluding those held by Dalgety's merchant bank, have not accepted the offer.

Dalgety's profits are vulnerable with many uncertainties overseas.

Beware Dalgety shares.

Spillers is a sound, growing company — stay with us and reap the benefit.

The Directors of Spillers Limited have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and they jointly and severally accept responsibility accordingly.



Some people don't know when they are not wanted

Your Chairman's message is unchanged. Ignore the offer. Do not sign any document sent by Dalgety.

MINING NEWS

European Ferries Limited

Interim Report for the 6 months ended 30 June 1979

Table with 2 columns: 1979 and 1978. Rows include Group Turnover, Group Operating Profit, Shipping Division, Harbour Operations Division, Financial Services and Property Division.

The reduction in first half profits of the Shipping Division is primarily attributable to the substantially increased price of fuel before the introduction of fuel surcharges...

The Harbour Division was affected, also, by the road haulage dispute, but the benefits of the recent developments in Felixstowe are starting now to materialise...

Financial Services and Property Division continues to show further growth in activity and profits. Profits for the full year will exceed those for 1978.

Apart from Advance Corporation Tax on dividends and a small amount of foreign taxation there will be no charge to taxation on the profit for the year ending 31st December 1979.

An Interim Dividend in respect of the year ending 31st December 1978 of 1.5p (net) per Ordinary Share (1978 1.1p) will be paid on 2nd October 1979...

CRA makes A\$189m bid for BH South

BY KENNETH MARSTON, MINING EDITOR

A NEW contestant has entered the lists for the control of Australia's BH South base-metal mining and investment group. The newcomer, Connaught Resources of Australia, has made a bid worth approximately A\$189 million (178p) per share for BH South...

The AS188m offer, which must rank as one of the biggest in Australian corporate history, comprises four shares in CRA plus AS1.25 cash for every five shares in BH South...

It came hard on the heels of an announcement by BH South yesterday that a revaluation of the group's assets had produced a figure of A\$226m, equal to A\$4.07 per share.

The original contender for BH South was North Broken Hill which had been acquiring a substantial holding via sharemarket purchases. Earlier this month, however, National Mutual Life Association stepped in with a cash bid of A\$250 million.

This was rejected by BH South as "grossly unrealistic" and it is now disclosed the company approached CRA with a view to a merger of the two companies which would give BH South shareholders the opportunity to continue to participate in major mining and developments.

In London yesterday, shares of BH South closed with an advance of 29p to 195p while those of CRA were finally 5p up at 331p.

RTZ to push for Alaska 'mining land' Bill

EXTENSIVE LOBBYING is expected to be started by the Rio Tinto-Zinc group's U.S. Borax and Chemical in the Senate in order to promote the passage of a Bill which would designate land in Alaska in such a way as to permit the development of a major molybdenum deposit.

"We are quite optimistic," said Dr. Carl Randolph, the U.S. Borax president, in an interview yesterday, reports Paul-Chesnut from the American Mining Congress in Los Angeles.

The deposit, called Quartz Hill, in the southeast of the state contains enough reserves for 40 years of operations. It has been described by a rival company as one of the great molybdenum discoveries of this century.

Reserves are put at 700m tons of ore with a metal grade of 0.15 per cent.

The Senate Bill is at present in committee but a full vote on the floor is expected late next month. If the Bill is passed it will have to be reconciled with a House of Representatives Bill which would exclude the Quartz Hill area from mining.

Once the legislation is in place, "we would be ready to put in an access road and begin the development phase which would allow large-scale bulk sampling. Once that had been completed, we could go forward to a definitive feasibility study," said Dr. Randolph.

Quartz Hill is the biggest potential project on U.S. Borax's horizon. Dr. Randolph explained that the U.S. would have to be prepared to accept disruption of the economy and a lower standard of living.

The Administration's policy for the management of the vast tracts of federally owned land in the mining areas west of the Mississippi has become a matter of intense concern to the industry. It feels it is being frozen out of present and future mineral development.

THE BACK Pain Association is urging the Government to allocate £250,000 for a research and education programme concerning back ailments.

Mr. Stanley Grund, chairman of the association, said: "We calculate that more than £5m could be saved every year. The nation would have improved health, greater productivity and less strain on the National Health Service."

Back ailments cost an estimated £500m a year in health bills and lost production. Mr. Grund said that an estimated 50 per cent of hospital beds were occupied by patients with back problems. "None of these statistics includes the very large number of housewives and mothers who suffer quietly at home, often to the detriment of family life."

Wool campaign switches adverts

THE INTERNATIONAL Wool Secretariat, which was due to start a major advertising campaign on strike-bound Independent television, is to spend at least £250,000 on a salvage operation.

The Secretariat will take space in national newspapers to promote knitwear, men's suits, women's coats and carpets. The television campaign is costed at £500,000, and television remains the central element in its advertising.

An additional factor behind the newspaper campaign, said the Secretariat, was that wool's widespread gains against synthetics seemed likely to continue this winter.

Bid deadline for Ranger is extended

SURPRISINGLY, no firm bids have yet been made for the Australian Government's 50 per cent stake in the Ranger uranium deposit. A spokesman for the Department of Trade and Resources said in Canberra yesterday that the September 30 deadline for bids has now been extended to October 2.

However, it is reported that some 50 international companies have shown interest in acquiring the Government stake in Ranger which carries the obligation to find 72 1/2 per cent of the possible consumption of platinum by the automobile industry in the U.S. and Japan.

The recently-announced expansion programme of South Africa's Impala Platinum is to be financed largely by borrowings, so that dividend distributions will not be impaired, says the chairman, Mr. Ian Greig, in his statement with the major producer's annual report for the year to June 30.

He says that demand for platinum, palladium and rhodium remains firm and seems likely to continue so. But he also points out that the high prices for the metal have adversely affected the important market in Japan for platinum jewellery. Imports of metal there in the first six months of this year have shown a reduction of over 7 per cent.

On the other hand, there has been a material increase in the consumption of platinum by the automobile industry in the U.S. and Japan. The automobile industry is now the largest single consumer of platinum.

While concerned with the recent sharp reduction in automobile sales in the U.S. Mr. Greig pointedly reported the loadings required in the U.S. for the 1980, 1981 and subsequent model year cars, to meet more severe emission standards should lead to increased demand for platinum group metals.

Mr. Greig previously reported the company's platinum production for the current financial year is expected to be around 870,000 ounces and Mr. Greig says that this could be increased further next year within the framework of existing mine and refinery capacities.

Work has already started on the planned increase in mine and refinery capacity of 100,000 capital expenditure during the current year to the order of R45m to R55m (£25m to £30.5m).

In the year to last June, Impala's net profits advanced to R70.6m from R33.4m and the dividend total was lifted to 34 cents from the equivalent of 18.4 cents.

Impala and the other major South African platinum producer, Rustenburg, have been steadily increasing their selling prices for platinum. The current level is \$380 per ounce. This is far behind the free market price which yesterday surged to a new high of \$540.

NOTICE OF REDEMPTION GENERAL MILLS, INC. (SUCCESSOR TO GENERAL MILLS FINANCE N.V.)

7% Guaranteed Debentures Due November 1, 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 1, 1963 between General Mills Finance N.V. (General Mills, Inc., Successor as aforesaid) and United States Trust Company of New York, Trustee, \$2,000,000 in aggregate principal amount of 7% Guaranteed Debentures will be redeemed on November 1, 1979 at the redemption price of 100% of the principal amount thereof, together with accrued interest to November 1, 1979.

The numbers of the Debentures to be redeemed are as follows:

Large table listing debenture numbers and amounts to be redeemed, including columns for serial numbers and principal amounts.

On November 1, 1979 there will become due and payable on the Debentures to be redeemed the principal amount thereof together with accrued interest to November 1, 1979. On and after November 1, 1979 interest on the Debentures to be redeemed shall cease to accrue.

Payment of Debentures to be redeemed will be made in such currency of the United States of America as at the time of payment shall be legal tender for the payment thereof of public and private debts. Payment of Debentures redeemed at the office of Paying Agents outside of the United States of America shall be by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City.

Payment of Debentures to be redeemed will be made on or after November 1, 1979 upon presentation and surrender of said Debentures, with all coupons appertaining thereto maturing after November 1, 1979 at any one of the aforementioned Paying Agents. Coupons which shall mature on or after that date but prior to the date of redemption shall be detached and surrendered for payment in this annual manner.

GENERAL MILLS, INC. (SUCCESSOR TO GENERAL MILLS FINANCE, N.V.) By: UNITED STATES TRUST COMPANY OF NEW YORK, Trustee

Dated: September 27 1979

ROUND-UP

Australia's Pioneer Concrete group is now understood to have acquired 29 per cent of the capital of Kathleen Investments (Australia). The latter owns 50

Impala Platinum confident

THE recently-announced expansion programme of South Africa's Impala Platinum is to be financed largely by borrowings, so that dividend distributions will not be impaired, says the chairman, Mr. Ian Greig, in his statement with the major producer's annual report for the year to June 30.

He says that demand for platinum, palladium and rhodium remains firm and seems likely to continue so. But he also points out that the high prices for the metal have adversely affected the important market in Japan for platinum jewellery. Imports of metal there in the first six months of this year have shown a reduction of over 7 per cent.

On the other hand, there has been a material increase in the consumption of platinum by the automobile industry in the U.S. and Japan. The automobile industry is now the largest single consumer of platinum.

While concerned with the recent sharp reduction in automobile sales in the U.S. Mr. Greig pointedly reported the loadings required in the U.S. for the 1980, 1981 and subsequent model year cars, to meet more severe emission standards should lead to increased demand for platinum group metals.

Mr. Greig previously reported the company's platinum production for the current financial year is expected to be around 870,000 ounces and Mr. Greig says that this could be increased further next year within the framework of existing mine and refinery capacities.

IMPALA PLATINUM HOLDINGS LIMITED (Incorporated in the Republic of South Africa)

STATEMENT BY THE CHAIRMAN, MR. I. T. GREIG

Market The demand for platinum to which I refer in my report for the year ended 30 June 1979 continued during the year under review, showing the production price of platinum to be increased of about 100 per cent over the price of 1978. It is \$540 per ounce on April 27, 1979, compared with \$350 per ounce on August 24, 1978. There has been a further increase in the production price to \$550 per ounce.

Over and above this, we are pledged to providing more and better job opportunities for residents of Bophuthatswana wherever this is possible.

These contributions to the economy of Bophuthatswana are closely linked to the scale and profitability of our operations and could be adversely affected by any weakening in the market or any action or impositions by local or governmental authorities which have the effect of reducing efficiencies or increasing costs.

Future outlook and expansion of production Demand for platinum, palladium and rhodium remains firm and seems likely to continue so. While the recent sharp reduction in automobile sales in the USA is a matter of some concern, it seems probable that this is only a passing phase as a result of the recent surge in OPEC oil prices and temporary shortages of loadings required in the USA for the 1980, 1981, and subsequent model year cars, to meet more severe emission standards, should lead to increased demand from the automobile industry in the USA and Japan for platinum group metals.

Production for the current financial year is expected to be of the order of 870,000 ounces of platinum, together with accompanying metals, and could be increased further next year within the framework of existing mine and refinery capacities. However, to meet maximum contract requirements which have already been notified by certain automobile manufacturers as possibly arising in 1981 and subsequent years it is necessary to increase mine and refinery capacity by a further 100,000 ounces of platinum per annum, giving a notional capacity of 1,000,000/1,050,000 ounces of platinum per annum together with accompanying metals, and work on this programme has already started.

As a result of this, coupled with other on-going capital expenditure programmes, capital expenditure during the current financial year is expected to be of the order of R45,000,000 to R55,000,000 depending on the rate of progress of work that can be achieved, and in each of the subsequent two years is unlikely to be less than R35,000,000 to R40,000,000.

The intention is to finance the expansion programme largely out of borrowings so that dividend distributions will not be impaired.

IAN GREIG Chairman Johannesburg September 7, 1979

Bophuthatswana The financial statements show the substantial extent of our contribution to the economy of Bophuthatswana. In respect of the year under review direct payments will total R45,493,000. In addition, there are substantial indirect benefits through purchases of services and foodstuffs by the mines and through the taxation of individuals employed by them.

The consolidated profit, before providing for taxation, basic consolidation and minority interests, was R120,715,000 as against that of Impala Platinum Limited for the previous year of R44,170,000. Provision for taxation and basic consolidation amounted to

Interim Results from Hanger

Unaudited, six months to 30th June 1979.

- Turnover £39,158,149 (1978 £28,891,928). Pretax profit increased 39% to £1,719,300 (1978 £1,238,700), a new record. In line with declared policy of expansion, a Vauxhall dealership has been acquired for cash.

In the current climate, profit levels will come under pressure but, subject to a regular supply of new vehicles and other factors, the Group is confident of continuing progress.

Copies of the full Report are available from The Secretary, Hanger Investments Limited, 193 Broad Street, Birmingham B15 1EA.

IMPALA PLATINUM HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

STATEMENT BY THE CHAIRMAN, MR. I. T. GREIG

Market The demand for platinum to which I refer in my report for the year ended 30 June 1979 continued during the year under review, showing the production price of platinum to be increased of about 100 per cent over the price of 1978. It is \$540 per ounce on April 27, 1979, compared with \$350 per ounce on August 24, 1978. There has been a further increase in the production price to \$550 per ounce.

Over and above this, we are pledged to providing more and better job opportunities for residents of Bophuthatswana wherever this is possible.

These contributions to the economy of Bophuthatswana are closely linked to the scale and profitability of our operations and could be adversely affected by any weakening in the market or any action or impositions by local or governmental authorities which have the effect of reducing efficiencies or increasing costs.

Future outlook and expansion of production Demand for platinum, palladium and rhodium remains firm and seems likely to continue so. While the recent sharp reduction in automobile sales in the USA is a matter of some concern, it seems probable that this is only a passing phase as a result of the recent surge in OPEC oil prices and temporary shortages of loadings required in the USA for the 1980, 1981, and subsequent model year cars, to meet more severe emission standards, should lead to increased demand from the automobile industry in the USA and Japan for platinum group metals.

Production for the current financial year is expected to be of the order of 870,000 ounces of platinum, together with accompanying metals, and could be increased further next year within the framework of existing mine and refinery capacities. However, to meet maximum contract requirements which have already been notified by certain automobile manufacturers as possibly arising in 1981 and subsequent years it is necessary to increase mine and refinery capacity by a further 100,000 ounces of platinum per annum, giving a notional capacity of 1,000,000/1,050,000 ounces of platinum per annum together with accompanying metals, and work on this programme has already started.

As a result of this, coupled with other on-going capital expenditure programmes, capital expenditure during the current financial year is expected to be of the order of R45,000,000 to R55,000,000 depending on the rate of progress of work that can be achieved, and in each of the subsequent two years is unlikely to be less than R35,000,000 to R40,000,000.

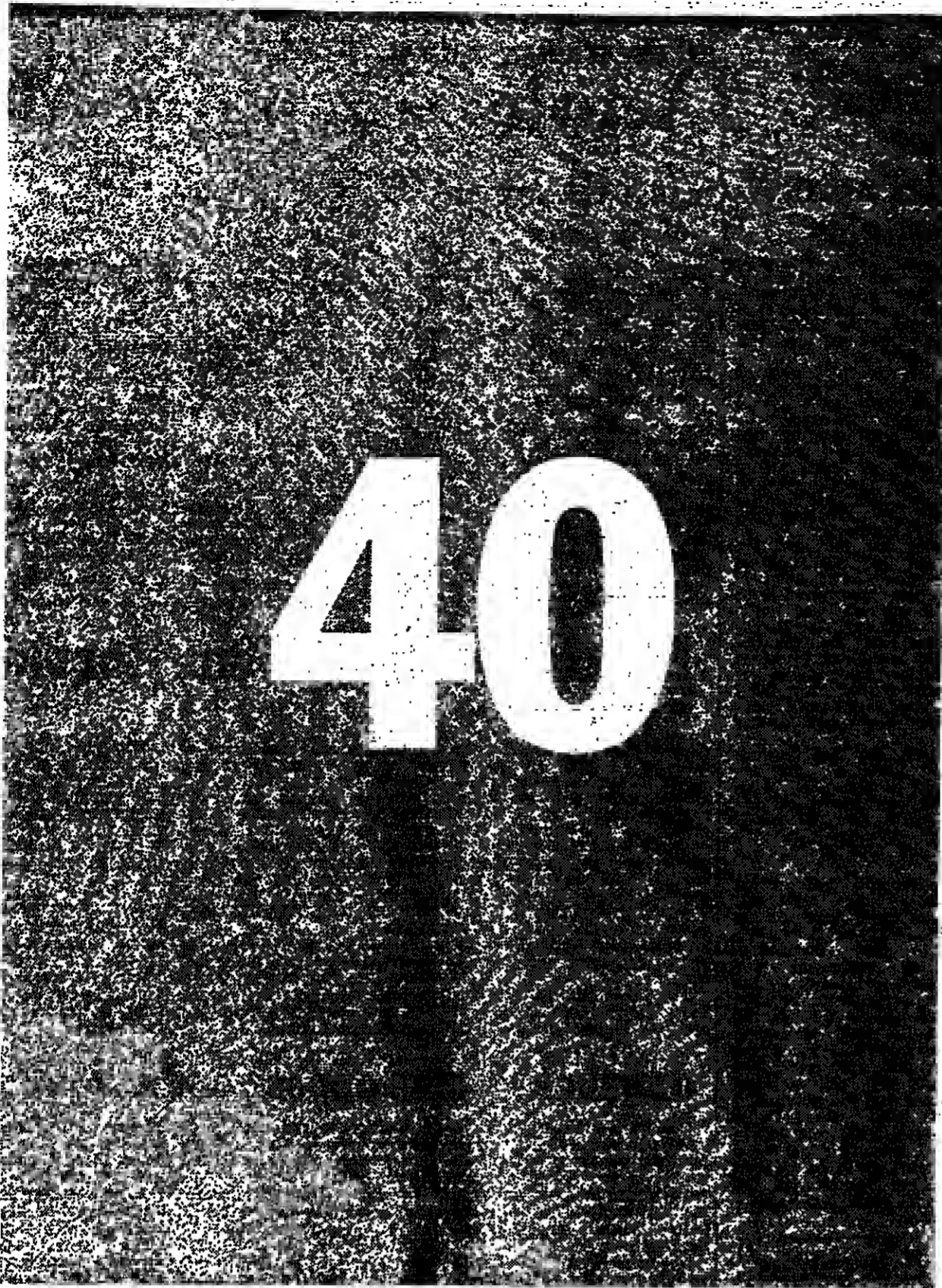
The intention is to finance the expansion programme largely out of borrowings so that dividend distributions will not be impaired.

IAN GREIG Chairman Johannesburg September 7, 1979

Bophuthatswana The financial statements show the substantial extent of our contribution to the economy of Bophuthatswana. In respect of the year under review direct payments will total R45,493,000. In addition, there are substantial indirect benefits through purchases of services and foodstuffs by the mines and through the taxation of individuals employed by them.

The consolidated profit, before providing for taxation, basic consolidation and minority interests, was R120,715,000 as against that of Impala Platinum Limited for the previous year of R44,170,000. Provision for taxation and basic consolidation amounted to

هكزا بن الد مر



THAT'S THE NUMBER OF COUNTRIES WHERE ABN IS RIGHT AT HOME.

Algemene Bank Nederland is at home in Holland with 700 branches. But ABN is also at home in countries ranging from Japan to the United States with offices in most of the major trade and commercial centres on five continents. And wherever we are, our comprehensive financial services are designed with international business in mind. Skilled ABN personnel can arrange import/export financing, international loan operations, foreign exchange, letters of credit, collections

and guarantees in a wide variety of currencies. Quickly and efficiently. Just as you would expect from a bank with US \$ 40,725,000,000* in total assets - and offices in over 40 countries. No wonder ABN ranks among the world's most prominent international banks.

*Rate of exchange 6-30-'79 US\$ = £2.03.

ABN Bank

ABN people are ready to serve you almost anywhere in the world.

Amsterdam, Algemene Bank Nederland, Head Office, 32, Vijzelstraat, P.O. Box 669 1000 EG, telephone 020-239111, telex 11417. London, Chief Office, 61, Threadneedle Street, EC2P 2HH, P.O. Box 503. West End Office, Holland Building, 120, Pall Mall, SW1Y 5EA. Birmingham, 35, Waterloo Street, B2 5TL, P.O. Box 129. Manchester, Pall Mall Court, 61, King Street, M2 4PD.

The ABN Bank has offices and affiliations in: The Netherlands, Ireland, England, Channel Islands, Belgium, France, Federal Republic of Germany, Switzerland, Gibraltar, Italy, Greece, Turkey (Holantse Bank-Unit), Morocco (Algemene Bank Marokko S.A.), Kenya, Lebanon, Saudi Arabia (Albank AlSaudi Alhollandi), United Arab Emirates, Bahrain, Pakistan, India, Malaysia, Singapore, Indonesia, Hongkong, Japan, South Korea, Australia, United States of America, Canada, Netherlands Antilles, Suriname, Venezuela (Banco Continental S.A.), British West Indies, Panama, Colombia (Corporación Financiera Internacional), Mexico. Operating under the name Banco Holandés Unido in: Argentina, Uruguay, Paraguay, Brazil (and also as Banco Aymoré), Ecuador.

Jardine Japan Investment Trust Limited

Unaudited results for the six months ended 30th June, 1979

Assets-	30th June, 1979	30th June, 1978	31st December, 1978
Valuation of investments and deposits	£20,078,146	£25,018,326	£22,648,971
Net current assets	180,901	(129,278)	1,877,050
less Secured foreign currency loans	£20,259,047	£24,889,048	£24,526,021
	7,199,582	3,157,895	3,000,000
Total net assets	£13,059,465	£21,731,153	£21,526,021
Net asset value per share	130.6p	217.3p	215.3p
100% investment currency premium included above	10.4p	66.1p	57.6p
Revenue	Half-years ended		Year ended
	30th June, 1979	30th June, 1978	31st December, 1978
Gross revenue	£539,717	£400,468	£660,570
Interest on foreign currency loans	166,328	125,214	236,067
Other expenses	60,769	64,625	145,955
Revenue before taxation	£312,620	£210,629	£278,548
Estimated taxation	162,562	107,126	142,855
Attributable to Shareholders	£150,058	£103,503	£135,693

Loans of Yen 840 million and DM 11,455,500 were drawn down under an EC7 Supplement 35 facility in March 1979.

3, Lombard Street
London, EC3V 9AQ
September, 1979

By Order of the Board
MATHESON & CO., LIMITED
Secretaries

APPOINTMENTS

Executive changes at Hodge Group

Mr. R. A. S. Lane, vice-chairman of Standard Chartered Bank has been appointed deputy chairman of its subsidiary the HODGE GROUP following the retirement of Mr. J. A. Stephenson. Mr. P. Roche has joined the Boards of Hodge Group and Hodge Finance on the retirement of Mr. A. I. Robertson. Mr. G. R. C. Echeverry has become a director of Hodge Group in place of the late Mr. R. J. Kimmis.



Mr. R. A. S. Lane

Mr. J. R. Martin Smith has been appointed a director of HAMBROS LIMITED. Mr. Martin Smith, who was senior partner of Rowe and Pitman, stockbrokers, from 1968 until his retirement in April this year, is a director of Smith St. Aubrey and Co. (Holdings) and several other companies. Mr. N. Roach has become a director of Allied Investors Trusts and of Hambros Unit Trust Managers, members of the Hambros Group.

Mr. Ian M. Herman has been appointed cluster chairman for SCHELEGEL (UK). Mr. Claus M. Halle, executive vice president of the Coca-Cola Company and president of its Europe and Africa soft drink operating group, has been named chairman of the INTERNATIONAL FEDERATION OF KEYSTONE YOUTH ORGANISATIONS for 1980.

Mr. Austin Reid has been appointed managing director of HERTZ RENT A CAR UNITED KINGDOM and a director of HERTZ IRELAND. He was previously financial controller for Hertz in the UK.

Mr. J. C. A. Rathbone has been appointed deputy secretary of TARGET LIFE ASSURANCE COMPANY. He is now responsible for the actuarial department as a whole including valuations.

Mr. J. R. Andrews has been appointed financial director of BRITISH TISSUES, of Harrow, and Mr. D. G. Worthy has joined the company as personnel director. From October 7, Mr. J. L. Dansey becomes technical director and Mr. C. J. Hayes, operations director.

Mr. D. J. R. Smorthwaite, chief executive of WARDLEY MIDDLE EAST, the Dubai based merchant banking subsidiary of the Hongkong Bank Group, is to retire and will be succeeded by Mr. Edward Clifton-Brown.

Mr. Joe McNally has been appointed group director of data processing and systems development in FMC and chief executive of Agricultural Database in which FMC has the biggest shareholding.

Mr. David Hider has been appointed director of marketing for SOUTH EASTERN GAS. He was formerly acting regional sales manager at the region's Croydon headquarters.

Mr. David Yarrow has been appointed chief executive and a director of COMPUTACAR, a subsidiary of the Thomson Organisation. He was previously group circulation controller of Thomson Regional Newspapers.

Mr. J. R. Duncan is to be appointed as a part-time member of the LONDON TRANSPORT EXECUTIVE for two years from November 1 in place of Mr. Roger Grae whose term ends on September 30. Mr. Duncan is chairman and managing director of the Transport Development Group.

From October 1, Mr. Bill

Bulch is to become managing director of EAB-MET ENGINEERING, a new company formed by the Newcastle-based Bowey Group. Mr. Tom Mears has been made contracts director on the Board of Dentool, a member of the group.

Mr. James Bird, chairman of the representative council of the ASSOCIATION OF BRITISH GENERATING SET MANUFACTURERS. He succeeds Mr. Leonard Dale, ABGSM vice-chairman. Mr. Michael Birdout was unable to accept nomination as council chairman, because of increasing business commitments, but will continue in his present capacity. Mr. Dale remains a council member. Mr. Bird has relinquished the chairmanship of the ABGSM Commercial Standards Committee and has been replaced by Mr. Brian Shoosmith.

Mr. Alan J. Mills is to resign at the end of this month from the Boards of GIBBS WATMAN and all companies within the A. J. Mills (Holdings) group.

Lord Donaldson of Kingsbridge, Minister for the Arts in the last Government, has become chairman of APEX TRUST, the national charity providing employment services for ex-offenders.

Mr. K. J. Cole has been appointed a director of BOOTS THE CHEMISTS, the retail subsidiary of the Boots Company, from October 1 and becomes Loochoo area director following the retirement of Mr. J. M. T. Ross.

GLOSSOP SUPERALLOYS, a member of the steel division of Johnson and Firth Brown, has made the following Board appointments: Mr. Roger Gibson (works), Mr. Peter Varley (finance) and Mr. Bill Molloy (sales).

The Secretary for Employment has appointed Professor Bea Roberts as a member of the COUNCIL OF THE ADVISORY CONCILIATION AND ARBITRATION SERVICE from October 1. Professor Roberts replaces Professor Hugh Clegg who resigned earlier this year following his appointment as chairman of the Standing Commission on Comparability.

Professor L. Finkelsfein, head of department and professor of instrument and control engineering at the City University, has been elected president of the INSTITUTE OF MEASUREMENTS AND CONTROL for 1980.

SUPRA GROUP LIMITED
Interim Statement

Group results for the half year May 31, 1979 are as follows:

	Half year to May 31 1979 (unaudited)	Half year to May 31 1978 (unaudited)	Year to Nov. 30 1978
Turnover			
United Kingdom	3,379,185	2,439,542	5,148,657
Export	697,453	590,525	1,185,575
	£4,276,640	£3,030,067	£6,334,232
Profit before tax	405,286	319,961	784,956
Tax	116,635	47,706	114,055
Available profit	£288,651	£272,255	£650,901
Earnings per share	2.71p	2.65p	6.94p

The Directors are pleased to report further progress in the trading of your Company. An interim dividend of 0.75p per 10p share (1978-0.5613p per 10p share) will be paid on the increased share capital on November 14, 1979 to all shareholders registered in the books on October 19, 1979. The Chairman, Mr. Quinton Hazell, CBE, indicates: Turnover for the third quarter of the current financial year is substantially ahead of the same period last year. Subject only to unforeseen difficulties caused by circumstances outside our control, we anticipate the rate of growth to continue giving a most satisfactory increase in profit at the year end, in which case we would expect to pay a final dividend of 1.25p per 10p share (1978-1.0027p per 10p share).
Supra Group Ltd., Kington Road, Sontham, Warks., CV33 0DG.

JOSEPH STOCKS & SONS (HOLDINGS) LIMITED
(Provision Merchants and Importers)

Extracts from Mr. D. W. Ostenfeld's statement

In spite of many problems encountered during the year ending March 1979, all of which were beyond our control, group turnover advanced from £40,802,535 to £44,615,352—an increase of 9.35%. Pre-tax profits increased by £93,463 to an all-time record of £59,105—an increase of 17%. Following the easing of restrictions on dividend payments it is proposed that the final dividend be 7.5p per share, an increase of 125% on last year. Progress, expansion and profitability are still very much in our minds. A new factory is planned at Whitefield for the slicing, packing and jointing of bacon, which it is hoped will be in operation towards the end of this year.

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format in the following dates in the remainder of 1979:

October 15 November 12
December 10

There is a limited amount of advertising space available each month; if your company is interested in taking advantage of this offer please contact:

The Financial Advertisement Department
on 01-248 8000 Ext. 424 or 389

New Issue All of these bonds have been sold, this announcement appears as a matter of record only. September 1979

The Council of Europe Resettlement Fund
for National Refugees and Over-Population in Europe
Fonds de Réétablissement du Conseil de l'Europe
pour les Réfugiés Nationaux et les Excédents de Population en Europe
Strasbourg/Paris

DM 125 000 000.—
7½% Bearer Bonds of the Loan of 1979 (85-89)

Berliner Handels- und Frankfurter Bank

Allgemeine Eisässische Bankgesellschaft	Bank für Gemeinwirtschaft Aktiengesellschaft	Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft
Bayerische Landesbank Girozentrale	Bayerische Vereinsbank	Berliner Bank Aktiengesellschaft
Bankhaus Gebrüder Bethmann	Commerzbank Aktiengesellschaft	Richard Daus & Co.
Deilbrück & Co	Deutsche Bank Aktiengesellschaft	DG BANK Deutsche Genossenschaftsbank
Deutsche Girozentrale - Deutsche Kommunalbank -	Dresdner Bank Aktiengesellschaft	Georg Hauck & Sohn
Hessische Landesbank - Girozentrale -	Bankhaus Hermann Lampe Kommanditgesellschaft	Landesbank Rheinland-Pfalz - Girozentrale -
Merck, Finck & Co.	B. Metzler seel. Sohn & Co.	Norddeutsche Landesbank Girozentrale
Sal. Oppenheim jr. & Cie.	Trinkaus & Burkhart	Vereins- und Westbank Aktiengesellschaft
M. M. Warburg - Brinckmann, Wirtz & Co.	Westdeutsche Landesbank Girozentrale	Westfalenbank Aktiengesellschaft

Algemene Bank Nederland N.V. Banca del Gottardo Banque Bruxelles Lambert S. A.

Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S. A. Banque Nationale de Paris

Crédit Commercial de France Creditanstalt - Bankverein Daiwa Europe N.V.

Genossenschaftliche Zentralbank AG - Vienna The Industrial Bank of Japan (Luxembourg) S. A. Kredietbank S. A. Luxembourgeoise

Kuwait Foreign Trading Contracting & Investment Co. (S. A. K.) Pierson, Holding & Pierson N.V. Société Générale

Swiss Bank Corporation (Overseas) Limited

INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

NORTH AMERICAN NEWS

Top rating for IBM bonds

BY DAVID LASCELLES IN NEW YORK

IBM's \$1bn note and bond offering was assigned a Triple-A rating by Moody's Investor Services yesterday as the credit markets absorbed news of the unprecedented debt issue.

This suggests that IBM is not in immediate need of cash but expects rates to go higher still, a view shared by a large segment of the capital markets.

Investments in the first six months of this year were running at an annual rate of \$5.4bn, and analysts expect this level of outlay to keep rising as IBM races to meet demand for its new generation of computers.

Wall Street was also surprised that the issue will be handled jointly by Merrill Lynch and Salomon Brothers, and not by Morgan Stanley, its traditional investment banker.

Argus raises Dominion Stores stake

By Robert Gibbins in Montreal ARGUS CORPORATION, the big Toronto holding company which controls Massey-Ferguson, has bought 562,000 more shares of Dominion Stores, Canada's second largest supermarket chain, raising its total holding to 36.7 per cent from 30 per cent.

Imperial Bank predicts rise in investments

By Our Montreal Correspondent THE CANADIAN Imperial Bank of Commerce, Canada's second largest bank, forecasts a rise of 13 per cent in total capital investments in 1980 to around \$6.4bn.

Tenneco sees higher oil profit

BY MARTIN TAYLOR

TENNECO INCORPORATED, the diversified U.S. energy group expects its oil interests to earn \$650m, before interest and tax in 1979 against \$481m last year, Mr. Kenneth W. Reese, executive vice-president and chief executive, said yesterday.

He told financial analysts in London that overall 1979 earnings would be depressed by \$110m at the operating level from the switch to LIFO accounting, although the group hoped the change would save it \$60m tax.

of around \$5 for Tenneco in 1979, Mr. Reese said that this figure would be equivalent to \$5.80 or so on the old accounting basis. In 1978 the group reported earnings per share of \$4.30, fully diluted.

cent return on assets employed, Mr. Reese said. This year the integrated oil and gas pipeline businesses together should earn just over 20 per cent. Non-energy companies unable over time to lift their return to 15 per cent would be disposed of, he added.

Transamerica and NN in \$247m merger deal

BY OUR FINANCIAL STAFF

Transamerica Corporation, the insurance holding concern, plans a cash offer for the outstanding common stock of NN Corporation, the Milwaukee-based property and casualty insurance company at \$40.50 a share, making the deal worth some \$247m.

Peak results ahead at Hart Schaffner

CHICAGO — Hart Schaffner and Marx, the clothing group, expects record fiscal 1979 results compared with last year's records of \$2.09 a share earned on sales of \$606.8m.

The company said it expects good fourth quarter results compared with last year's record final period.

Airline Activity in Deutsche-Mark bond sector builds up

McDonnell Douglas

BY FRANCIS GHILES

WASHINGTON—Pakistan's national airline told a U.S. federal court that McDonnell Douglas Corp. defrauded it of more than \$1.6m in the sale of four DC-10 jet planes in 1974 and 1976.

Mexicans get \$660m Euroloan

BY OUR ECONOMICS STAFF

MEXICANA DE COBRE, the Mexican mining company, signed in London yesterday an agreement for a \$660m Euro-currency loan.

Japanese banks oppose dollar loan plans

TOKYO — The Japanese monetary authorities have so far been unable to agree with banks on new guidelines for participation by Japanese banks in international syndicated dollar loans, according to bankers here.

A & P climbs out of red in second quarter

By Our Financial Staff

GREAT ATLANTIC and Pacific Tea Company, the food and supermarket group, emerged from the red in the second quarter ended in March 25. It made a net profit of \$3.91m or 16 cents a share against a loss of \$6.88m or 28 cents a share on sales \$1.63bn.

PRICES ENDED the day virtually unchanged in the two major sectors of the international bond markets, but showed activity in the straight dollar sector was described by dealers as much reduced compared with Monday and Tuesday, the opposite was the case in the Deutsche-Mark sector, where activity increased.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Table with columns: U.S. DOLLAR STRAIGHTS, OTHER STRAIGHTS, DEUTSCHE MARK STRAIGHTS, SWISS FRANC STRAIGHTS, CONVERTIBLE BONDS, FLOATING RATE NOTES, and various bond details including issuer, amount, maturity, and price.

Last year there were at least 450 new pieces of legislation affecting trade in the EEC

At the end of the second quarter the company operated 1,351 stores compared with 1,345 the year before.

Let Amro Bank guide you through them

It is estimated that the EEC is now the world's most important trading group. At last count, its 250 million people were responsible for well over one third of international business.

amro bank logo and address: amsterdam-rotterdam bank nv, Head Office: 285 Herengracht, Amsterdam, Tel: 10000, 120 Coolsingel, Rotterdam, Tel: 22211, London Branch: 29-30 King Street, London EC2Y 5EA, Tel: 867138.

German buys Columbia Pictures stock

By David Lascelles in New York

A WEST GERMAN businessman, Mr. Phillip Kreuzer, has bought about 5 per cent of Columbia Pictures, the New York-based film-making and entertainment company, in a deal worth about \$11.40m.

Fairchild woos Bunker Ramo

BUNKER RAMO has been asked by Fairchild Industries "to consider a new Fairchild proposal to purchase for cash all outstanding voting securities of Bunker Ramo" at an unspecified price above the market price on September 24.

An agreement reached last January between Fairchild and Bunker Ramo prohibits purchasing additional shares of Bunker Ramo stock without permission of the Bunker Ramo directors.

Handwritten Arabic text: امكوزا نال صر

Companies and Markets INTL. COMPANIES and FINANCE

Saudi financier takes stake in Buitoni

BY RUPERT CORNWELL IN ROME

INTEREDCO, a Bahamas-based company controlled by Saudi financier Mr. Gaith Pharaon, has taken a minority stake—believed to be around 10 per cent—in the capital of Indu-lic Buitoni Perrigina (IBP), one of Italy's biggest privately owned food groups.

heavily undercapitalised, at only L12bn (\$15m) if its total sales of over L400m (\$500m) annually are taken into account. During the first half of the current year, the Board reported that group turnover rose 19.4 per cent to L245bn.

profits for 1978 to L68bn (\$85m). A further rise in earnings this year was forecast yesterday by the group's Board. The company, which with a stock market capitalisation of L1,057bn (\$1,325bn) is one of the blue-chip stocks on the Milan Bourse, achieved an increase of 15 per cent in premiums on the part of the parent company during the first half of 1979 to L559bn.

pared to a loss of L788m in the like period of 1978. The pharmaceuticals and related products group also forecasts that earnings for 1979 as a whole would rise sharply to L2bn from L145m last year.

State may cut KLM holding

By Charles Batchelor

THE DUTCH Government, which currently owns 75 per cent of KLM Royal Dutch Airlines, sees no reason in principle why it should maintain a holding of more than 51 per cent, according to Mr. Frans Andriessen, Finance Minister.

Although the Minister gave no indication that any imminent sale was planned, the Stock Exchange, immediately reacted negatively. KLM's shares fell 1/4 in after-hours trading on Tuesday to Fl 93, although the stock recovered some of the lost ground yesterday, rising to Fl 95 at the official close of trading.

Sharp rise in Solvay results

By Giles Merritt in Brussels

SOLVAY, the Belgium chemicals group and the country's second largest industrial concern, announces a strong profit surge for the first half of 1979. Interim dividends are unchanged.

Perhaps the best indication of the scale on which Solvay's chemical operations have bounced back to health after two weak years, is the fact that the latest half year profits exceed the group's entire 1977 industrial earnings of Bfr 1.9bn.

Bid for Paris-France

Department store and super-market group, Au Printemps, has lodged official notice of intention to bid for Paris-France, which owns a chain of 56 department stores.

Further check to Brown Boveri earnings

BY ANDREW FISHER

BROWN BOVERI, the West German affiliate of the Swiss engineering group, suffered in the first half of this year from rising labour and raw material costs and inadequate capacity utilisation in several sectors.

Solid improvement for PUK

BY TERRY DODSWORTH IN PARIS

THE PROSPECT of a solid improvement in the performance of Pechiney Ugine Kuhlmann, the diversified French engineering, steel and chemicals group, was hinted at in first-half results yesterday.

After taking into account FFR 140m (\$33.3m) of exceptional profits raised from the sales of assets, first-half earnings amounted to FFR 450m. This compares with total profits for the last financial year of FFR 261m—a year in which it also disposed of assets worth FFR 150m.

Schindler warns of profits dip

BY BRIJ KHANDARIA IN GENEVA

SCHINDLER, the Swiss maker of lifts, escalators and railway wagons warns shareholders that profits could fall this year. A Schindler official describes the warning—in a letter to shareholders—as cautious rather than pessimistic, but stresses that the pressure on profits comes from cut-throat competition in both home and foreign markets, as well as the strength of the Swiss franc.

During the first half of 1979 the value of lifts and escalators produced fell slightly to SwFr 478.4m from SwFr 476.8m. The comparative figures for wagons and other construction work were SwFr 89.4m and SwFr 65.3m. Order books thinned by 1.3 per cent in first

year, have been pulled back into profits, partly by reducing the losses at Ugine steels, its special steels subsidiary.

Overseas, says PUK, its interests have continued to expand and, at present, the outlook is for a similar performance in the second half of the year.

Parent company results, which depend mainly on dividends received from affiliates for the previous financial year, reflect PUK's difficulties during 1978. Profits for the six months fell to FFR 53.8m from FFR 91.4m.

Slavenburg's Bank acquires finance group

By Our Amsterdam Correspondent

SLAVENBURG'S BANK has acquired close to full control of the Dutch financing and insurance company, Van Wagenveld Beheer, for an undisclosed cash sum. Van Wagenveld has built up a considerable volume of credit business in recent years, and its consolidated balance sheet total at the end of 1978 was about Fl 50m (\$25.5m) while savings deposits exceeded Fl 25m.

UDDEHOLM, THE newly-reconstructed Swedish special steel and power-generating group, says in its half-year report that stock gains of Skr 130m put pre-tax earnings Skr 6m (\$1.4m) into the black. This compares with a loss of Skr 188m for the first half of 1978, when stock gains were Skr 13m.

Uddeholm back in surplus after first six months

BY VICTOR KAYFETZ IN STOCKHOLM

UDDEHOLM, THE newly-reconstructed Swedish special steel and power-generating group, says in its half-year report that stock gains of Skr 130m put pre-tax earnings Skr 6m (\$1.4m) into the black.

Stavensburg's Bank acquires finance group

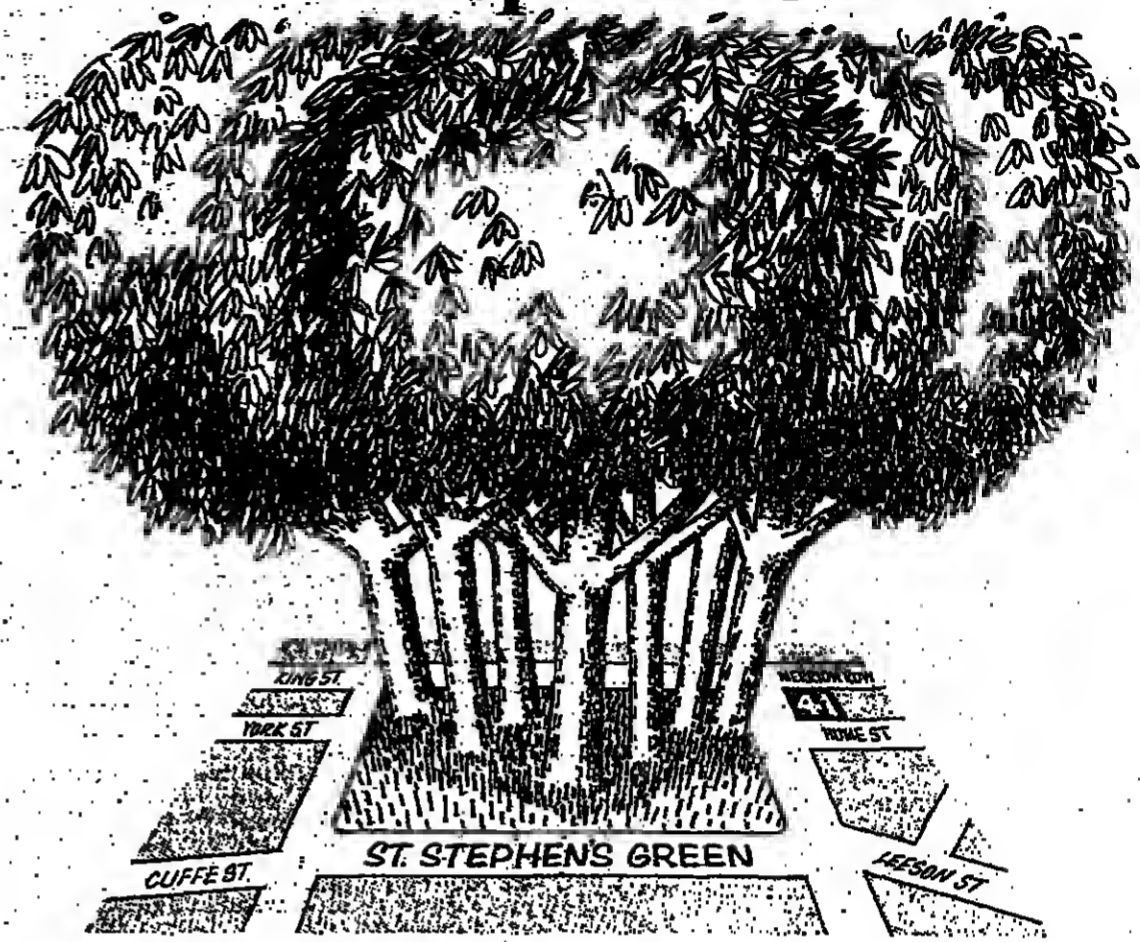
By Our Amsterdam Correspondent

SLAVENBURG'S BANK has acquired close to full control of the Dutch financing and insurance company, Van Wagenveld Beheer, for an undisclosed cash sum.

UDDEHOLM, THE newly-reconstructed Swedish special steel and power-generating group, says in its half-year report that stock gains of Skr 130m put pre-tax earnings Skr 6m (\$1.4m) into the black.

Ireland's economy is growing. So is The Hongkong Bank Group.

IN DUBLIN: 41 St. Stephen's Green.



Because it is the capital city of Europe's fastest growing economy, Dublin is the logical location for the newest branch of The Hongkong and Shanghai Banking Corporation. Irish customers now have access to The Hongkong Bank Group's global network of over 400 branches and representative offices spread across Western Europe, North and South America, Australasia, the Far and Middle East, and North Africa.

Advertisement for Ireland's U.S. \$400,000,000 Medium-Term Multicurrency Facility, listing various banks and financial institutions.

Handwritten Arabic text at the top right of the page.

Birla tops Tata in assets league

BY K. K. SHARMA IN NEW DELHI

THE BIRLA Group has displaced the house of Tata as the Indian industrial house with the largest assets, Tata now ranks second in the list of the largest 20 groups according to figures released by the Department of Company Affairs.

The figures show the expansion of the 20 houses from 1972 to 1977. The intention apparently is to show that the so-called "monopoly houses" governed by the Monopolies and Restrictive Trade Practices Act were allowed to expand rapidly during the period that Mrs. Indira Gandhi was Prime Minister. Nevertheless, the figures give an indication of the standing of the groups concerned.

The house of Birla increased its assets by 81.6 per cent during the five-year period from Rs. 89bn to Rs. 161.7bn. Same 81.6 per cent from Rs. 42bn to Rs. 76.6bn per cent from Rs. 42bn to

Full year downturn for Daikyo Oil

By Yoko Shibata in Tokyo

NET PROFITS of Daikyo Oil, one of Japan's indigenous oil refiners, fell by 63.6 per cent on a consolidated basis to ¥16bn (Rs. 2.3bn) in the financial year to May from ¥1.22bn in the previous year. Although the company made net gains in the year on an exchange rate movement, the sharp fall in the yen in the second half of the year meant that these were less than in the previous year.

Daikyo's consolidated sales were ¥803.7bn (\$2.7bn), or 3.2 per cent less than a year earlier. Owing to its ¥3bn exchange loss in the second half of the year and its delay of shifting the OPEC price increase on crude oil to its retail prices for oil products, the refiner chalked up an operating deficit of ¥3.89bn against an operating profit of ¥4.85bn a year earlier. The company reported an exchange gain of ¥4.34bn for the full fiscal year, in spite of a second-half loss on this account. Profit per share was ¥4, compared with ¥11.56 a year earlier.

HUTCHISON SHARE DEAL

Cheung Kong makes history

BY PHILIP BOWRING IN HONG KONG

THE ANNOUNCEMENT yesterday that the Hoogkong and Shanghai Banking Corporation was selling its 22 per cent stake in Hutchison Whampoa to Cheung Kong (Holdings) was an historic event. It marks the first time here that a European "hong"—major trading and investment house—will effectively pass into the control of a Chinese group. It is unlikely however to be the last such transfer of power.

Cheung Kong is known to have bought additional shares in the market and probably now has about 30 per cent of Hutchison. That gives it effective control of Hutchison whose shares are otherwise very widely held and in the long term there must be major questions over the future management of Hutchison.

For the Hoogkong Bank the deal will yield a very handsome profit. The bank acquired its shares in late 1978 when, in a controversial transaction, it came to the rescue of Hutchison International, a major creditor, by subscribing in cash for 150m new shares at the par value of HK\$1 each—giving it a controlling 30 per cent stake. Major management changes were made.

former partly owned subsidiary the HK and Whampoa Dock Company.

The bank will be paid HK\$639m (U.S.\$128m) by Cheung Kong for its 80m ordinary shares yielding a profit of nearly HK\$800m but will retain HK\$80m worth of Hutchison preference stock acquired during the 1977 merger. Cheung Kong will pay 20 per cent now and the remainder within two years, with the price depending on the payment date. The deferred terms seem quite generous relative to the high cost of money in Hong Kong—prime rate is at a record 14.4 per cent.

The base price is HK\$7.10 a share, rising by 50 cents after one year and by HK\$1 after 18 months up to a maximum of two years. The price compares with closing pre-announcement price for Hutchison of HK\$6.80. The premium that Cheung Kong is paying is not large considering that it is virtually acquiring control. Hutchison book net tangible asset value is only HK\$3.70 a share. But its real value, at current property prices, is very conservatively put at HK\$8 per share.

For Cheung Kong the main attraction could be Hutchison's land bank, particularly the

underdeveloped properties held by its subsidiaries, China Provident, Hutchison is currently holding for the minority in China Provident.

For Cheung Kong and its chairman Mr. Li Ka-Shing the Hutchison deal marks the culmination of two very hectic

Cheung Kong's purchases in the market of shares in Hutchison Whampoa, together with its US\$148m purchase of a 22 per cent stake in the international property, transport and industrial group from Hongkong and Shanghai Banking Corporation, appear to have given it effective control of the company.

The company has been a high flyer since the early 1970s. At one time it was closely associated with Slater Walker Securities (HK) which had a 23 per cent stake. Subsequently the stake passed to Haw Par

which has since sold most of the shares. In 1974 Cheung Kong teamed up with the Canadian Imperial Bank of Commerce. This gave the company access to funds as well as added prestige.

But it is in the past two years that it has really come to the fore. In 1977 it acquired control of Wynncor, a company which owned, among other things, Hong Kong Hilton Hotel—which occupies an exceedingly valuable site in central Hong Kong, and it won two key contracts to develop on a joint venture basis, large office blocks above the central district stations of Hong Kong's underground railway, which is soon to be opened.

Its major moves were made in the early days of Hong Kong's latest property boom, which has been fuelled by China's outward looking policy and paid for by a doubling of bank credit in the space of only two years. Last year Cheung Kong made profits of more than HK\$100m by buying through the market an 18 per cent stake in Hong Kong and Kowloon Wharf Company. Through its original aim was probably control of the land-rich wharf company, when the price appeared to get too high it sold out at a massive profit to Sir Y. K. Pao, the shipping magnate. This year it has entered into

major contracts for residential and commercial development—one project in conjunction with Wheelock Marden, another with a Peking controlled company. It also has a 60 per cent stake in a new HK\$1bn cement project being undertaken in conjunction with Kaiser Cement Corporation of California. The booming property market—bolstered by a rate of increase in bank credit which some have found alarming—has given Cheung Kong a healthy cash flow. This year its recurrent profits have been forecast at more than HK\$200m, against HK\$132m, and in addition, in the first half of the current year, it made exceptional profits of HK\$136m.

Cheung Kong says that the proceeds of property developments which will be completed by the end of this year and accruing to the end of 1981 will more than cover the company's debts and the cost of the Hutchison shares. No new share or debenture issue would be needed in the foreseeable future. Meanwhile Mr. Li Ka-Shing who owns 60 per cent, is himself providing the company with an HK\$200m bridging loan at one third below prime. At the end of last year Cheung Kong had deferred liabilities of HK\$18m, compared with shareholders funds of HK\$78m.

Higher bond limits

TOKYO—The Finance Ministry has informed 22 securities houses their broker position in the Gensaki market for short-term trading in bonds on a re-purchase basis will be increased to a total of about ¥3,600bn (Rs.16bn) later this month, from the present ¥2,500bn, according to securities sources.

The framework would be increased in ¥1,000bn from ¥600bn for Nomura Securities Company; to ¥640bn from ¥410bn for Nikko Securities Company; to ¥500bn from ¥340bn for Daiwa Securities Company; and to ¥420bn from ¥290bn for Yamachi Securities Company.

At the end of August the

outstanding balance of the Gensaki market had totalled ¥4,440bn, comprising ¥2,370bn on broker position and ¥2,070bn on dealer position.

Expansion of the broker position framework was expected to encourage banks and other financial institutions to increase their activities in the Gensaki market and to step up arbitrage with the growing market for negotiable certificates of deposits, the outstanding balance of which reached ¥1,230bn at the end of July.

The current interest rate for three-month Gensaki trading is 6.407 per cent per annum, while that for three-month CDs is close to 7 per cent.

Setback for Hutchison arm

By Philip Bowring in Hong Kong

CHINA PROVIDENT, the quoted property and container arm of Hutchison Whampoa, reported sharply lower profits for the six months ending June. Attributable after tax earnings were HK\$26.6m (Rs.3m) against HK\$50.2m.

Chairman Mr. Bill Wylie forecast a full year total of HK\$52m against HK\$87m in 1978. The reason for the fall was said to be lack of property development profits during the period. Hutchison recently made an approach to buy out the China Provident minority.

Uneven path for Japan earnings

TOKYO—Nomura Research Institute has forecast that 393 Japanese corporations listed on the Tokyo Stock Exchange's First Section will report increases averaging 12.1 per cent in profits before tax and special items for the six months to September 30.

The Institute, an affiliate of Nomura Securities Company, said that paper and pulp, chemical, and steel industries would report particularly large increases, reflecting a continued economic recovery in Japan, while profits of electric power generating companies would probably decline, because of higher oil prices.

This would be the fourth consecutive increase in half-year profits of corporations, Nomura said, however, that they would probably report a 4.2 per cent fall in the six months ending next March 31.

Nomura said that its prediction was based on the assumption that the official discount

rate would be raised by 0.5 per cent from the present 5.25 per cent after the scheduled general election, that OPEC oil prices would rise by about 5 per cent in December, and that the U.S. dollar exchange rate would average ¥220 in the 1979-80 fiscal year.

THE SHARE of over-100 Japanese corporate assets in the hands of Japan's top 100 companies declined to 25.6 per cent in the year ended March 31, 1978, according to the Fair Trade Commission. Ten years ago the leaders had a 27.3 per cent share.

There were some 1,35m Japanese corporations, excluding financial institutions—operating in 1977-78.

The share of assets of the top 100 companies in the manufacturing industry fell to 34.8 per cent from 38.9 per cent ten years before, FTC said. The figures for the non-manufacturing industry were not compiled.

The main reason for the decline is that the number of corporations increased sharply as a whole from ten years before, when they numbered 590,000, an FTC official said. Agencies

Howard Smith well ahead

BY JAMES FORTH IN SYDNEY

HOWARD SMITH, the industrial and coal mining group, raised its earnings by 58 per cent in the half-year to June, from A\$4.8m to A\$7.7m (US\$8.7m) on a 30 per cent unit in turnover from A\$25.9m to A\$46.2m (US\$51.0m).

The interim dividend is held at 5 cents a share and is covered by earnings of 17.2 cents a share, compared with 14.5 cents in the

previous corresponding period. The directors said that the elimination of losses from the sale of the tanker, Howard Smith greatly improved results from the shipping division.

The rate of profit increase was not expected to be maintained in the second-half because earnings from the coal interests, it was thought, would fall substantially.

Hong Kong Wharf

HONG KONG and Kowloon Wharf and Godown Company, the dock, hotel and property group, raised its net attributable profit for the six months to June 30 by 45 per cent to HK\$71.6m (US\$14.2m), writes Philip Bowring from Hong Kong.

In addition, it made extraordinary profits of HK\$20m. For the full year, it forecast earnings not less than HK\$145m, against HK\$120.6m last year, and a final dividend of not less than 80 cents, against 75 cents. The interim dividend is being doubled to 30 cents.

Sharp rise in profits for Shell Refining Malaysia

BY WONG SULONG IN KUALA LUMPUR

SHELL REFINING Company of Malaysia has recorded a sharp rise in profits for the first six months of this year, in contrast with the sluggish results of the past two years, when profitability was affected by major non-price escalation contracts.


Net profits for the half-year to June were 16.6m ringgits (U.S.\$7.7m), compared with 3.2m ringgit during the comparable period last year, and exceeded the 15.2m ringgit achieved in the whole of last year.

The main reason for the gain was the new supply contract with the National Electricity Board of last August. Better earnings also came from higher sales of "correne" gains on the U.S. dollar, and one-time stock gains.

The company refined 73,000 barrels of crude oil per day in the half-year, representing an 11 per cent increase. Sales were 97 per cent higher, at 397m ringgit (U.S.\$194m).

Crude oil supply remained tight during the period, but did not cause any disruptions. The company said that discussions with the Malaysian authorities were progressing on the company's plan to build a second platform, costing between 70m ringgit and 75m ringgit, to produce platformate for premium motor oil.

The interim dividend is raised from 5 per cent to 7.5 per cent. Net earnings per share have been restored to a level of 27.6 cents, compared with 5.4 cents.



THE SAITAMA BANK, LTD.

Negotiable Floating Rate U.S. Dollar
Certificates of Deposit
Maturity date 30th September 1981

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six-month interest period from 27th September 1979 to 27th March 1980 the Certificates will carry an Interest Rate of 12 3/4 % per annum.

Agent Bank
Hill Samuel & Co. Limited,
London

Weekly net asset value
on September 24, 1979


Tokyo Pacific Holdings N.V.
U.S. \$64.72

Tokyo Pacific Holdings (Seaboard) N.V.
U.S. \$47.15

Listed on the Amsterdam Stock Exchange

Information: Pierson, Redding & Pierson TV Haringracht 214, Amsterdam.

VONTOBEL EUROBOND INDICES					
145.76 = 100%					
PRICE INDEX	25.79	18.79	AVERAGE YIELD	25.79	18.79
DM Bonds	99.88	100.00	DM Bonds	7.361	7.342
FR Bonds	96.89	87.27	FR Bonds & Notes	6.853	6.800
U.S. \$ Str. Bonds	93.06	93.57	U.S. \$ Str. Bonds	10.158	10.029
Can. Dollar Bonds	93.21	93.73	Can. Dollar Bonds	17.880	10.772



NATIONAL HOUSING AND SAVINGS BANK
wholly-owned by the Republic of Liberia

U.S. \$55,000,000

SHORT TERM OIL FACILITY

LIBERIA PETROLEUM REFINING COMPANY

THE FIRST NATIONAL BANK OF CHICAGO

THE CHASE MANHATTAN BANK, N.A. BANK OF AMERICA NT & SA

IRVING TRUST COMPANY UBAF ARAB AMERICAN BANK

BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE

THE TAIYO KOBE BANK, LIMITED THE BANK OF TOKYO, LTD

GRINDLAYS BANK LIMITED PITTSBURGH NATIONAL BANK

THE ROYAL BANK OF CANADA (FRANCE) ALLIED BANK INTERNATIONAL

BANCO DI ROMA BERLINER HANDELS- UND FRANKFURTER BANK

CREDIT AGRICOLE S.I.F.I.D.A. INVESTMENT COMPANY

UNITED OVERSEAS BANK LIMITED VEREINS- UND WESTBANK AG

THE FIRST NATIONAL BANK OF CHICAGO

Share issue by Oriental Holdings

By Our Kuala Lumpur Correspondent

ORIENTAL HOLDINGS, the Malaysian distributor of Honda cars, is to issue 20m new shares of one ringgit each to Bumiputras (Malays) to change its equity structure in accordance to the Government's New Economic Policy.

The new shares will represent 30 per cent of the enlarged capital of the group. The proposed price is 1.6 ringgit per share, compared with 2.84 ringgit at last week's close on the Kuala Lumpur Stock Exchange.

Oriental said that 12m units have been subscribed by Malay financial institutions. Of the balance, 2m shares would be allotted to Bumiputra directors, employees and business associates of the group. 3m for Bumiputras nominated by the trade and industry ministry, and 3m for open subscription by other Bumiputras.

Oriental, which is also involved in real estate development and in the manufacture of batteries and motor-cycle parts, forecast that its profits for the calendar year 1979 would not be less than 20.37m ringgit.

It promised to pay a gross dividend of 15 per cent.

Mitsubishi Berhad

THE RESULTS of Mitsubishi Electric Berhad for the first six months of this year were very much similar to those of the comparable previous half. Wong Sa Long writes from Kuala Lumpur.


Operating profit was marginally lower, but this was made up by better earnings from associate companies so that pre-tax profit for the group came up to 4.1m ringgit (S1.8m), a mere 3 per cent better than June 1978.

Jardines: 1979 Interim Report

- Net profit for the first six months of 1979 7% above the same period last year. Results reflect higher recurrent earnings.
- Earnings growth in the second half of 1979 expected at least to be maintained, and probably improved upon.
- Interim dividend equivalent to HK\$0.22 per stock unit (1978: HK\$0.20). Final dividend equivalent to HK\$1.55 per stock unit anticipated, making a total of HK\$0.77 for the year (1978: HK\$0.71).
- Steady progress maintained in Hong Kong, the Group's main operating area, and generally improved results recorded in most of the international areas in which the Group operates.

	Six months ended 30/6/79	Six months ended 30/6/78	Year ended 31/12/78
	HK\$ million	HK\$ million	HK\$ million
Turnover	2,517.1	2,308.1	5,175.0
Profit before tax	214.5	192.2	509.1
Tax	(63.6)	(60.9)	(124.5)
Profit after tax	150.9	131.3	384.6
Minorities	(22.1)	(11.2)	(48.7)
Profit after tax and minorities	128.8	120.1	335.9
	HK\$	HK\$	HK\$
Earnings per stock unit	0.60	0.57	1.59
Dividends per stock unit	0.22	0.20	0.71

D.K. Newbigging, Chairman
25th September, 1979



JARDINES
Jardine, Matheson & Co., Ltd., Cannaught Centre, Hong Kong

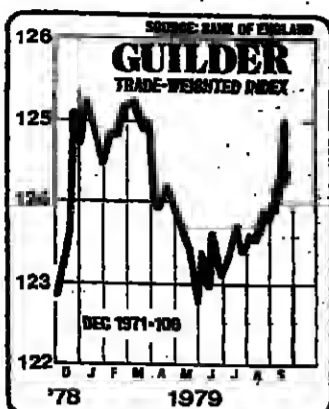
هكذا ان الادر

CURRENCIES, MONEY and GOLD

Sterling firm

STERLING ROSE sharply in currency markets yesterday as rumours circulated over the possibility of OPEC oil payments being switched into sterling. However reports from Kuwait denied that today's meeting of OPEC finance ministers would include detailed discussions on oil payments.

within the European Monetary System, central banks were active in selling dollars for the weaker currencies such as the Belgian franc. Consequently the U.S. unit was marked down against most EMS currencies. Against the D-mark it slipped to DM 1.7655 from DM 1.7670 and to Fl 1.9550 from Fl 1.9600 against the guilder. Uslog Bank of England figures, its trade weighted fell to 84.2 from 84.3.



for the day at \$2.1880-2.1890, a rise of 3 cents. Sterling was also firm against leading European currencies and rose to DM 3.8625 from DM 3.8150 and Fr 9.0450 from Fr 8.9750. On Bank of England figures, its trade weighted index rose to 85.7 from 85.1, having stood at 85.3 at noon and 85.2 in the morning.

FRANKFURT — In very quiet trading the dollar eased slightly at the closing to DM 1.7688 from DM 1.7693 on Tuesday, and there was no intervention by the Bundesbank. The U.S. unit touched a low point of DM 1.7680, but improved steadily thereafter. News of a DM 978m August trade surplus for West Germany had little lasting effect, and was much in line with market expectations.

ZURICH — The dollar rose slightly in early trading and was quoted at SwFr 1.5815 against SwFr 1.5785 earlier. Conditions were generally quiet, and there was no detectable central bank intervention.

Table titled 'EMS EUROPEAN CURRENCY UNIT RATES' showing exchange rates for various European currencies against the ECU. Columns include currency, ECU rate, and percentage change.

Table titled 'EXCHANGE CROSS RATES' showing exchange rates between major currencies like the Pound Sterling, U.S. Dollar, Deutsche Mark, etc.

Table titled 'EURO-CURRENCY INTEREST RATES' showing interest rates for various Euro-currency deposits (Sterling, U.S. Dollar, etc.) across different terms.

INTERNATIONAL MONEY MARKET

European rates firm

European short term interest rates continued their upward trend yesterday, although rates in Paris were easier. Another Scandinavian central bank raised its discount rate following the 2 per cent increase in the Danish National Bank's discount rate on September 17. Denmark's move was largely the result of pressure on the krona in the European Monetary System, but the latest rise of 1 per cent to 5 per cent in the Bank of Sweden's discount rate was not due to any EMS problems.

market is expected to run short of liquidity during the next week or so, because of heavy seasonal tax payments. The Dutch central bank may ease the pressure by way of a special advance to run for about two weeks at a rate of 9.9 per cent. Interbank money rates were firmer in most periods yesterday. Call money rose to 8.9 per cent from 8.7 per cent. One-month was unchanged at 8.9 per cent; three-month firm to 9.9 per cent; six-month money was quoted at 9.9 per cent; compared with 9.9 per cent.

FRANKFURT — Day-to-day money fell to 4.90-5.00 per cent from 5.00-6.00 per cent but others showed a slightly firmer trend. One-month was quoted at 7.50-7.70 per cent, compared with 7.50-8.00 per cent, compared with 7.50-8.00 per cent, compared with 7.50-8.00 per cent, and 12-month rose to 7.95-8.05 per cent from 7.85-8.00 per cent.

BRUSSELS — Interest rates were firmer, with one-month money was quoted at 9.9 per cent rising to 12.1-12.2 per cent from 12.1-12.2 per cent; three-month to 12.1-12.2 per cent; six-month to 12.1-12.2 per cent from 11.1-11.1 per cent; and 12-month to 11.1-11.1 per cent from 11.1-11.1 per cent.

UK MONEY MARKET

Moderate help

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979). Day-to-day credit was in short supply in the London money market yesterday, and the

UK MONEY MARKET

Moderate help

authorities gave a moderate amount of assistance by buying a moderate number of Treasury bills from the discount houses, and a small amount of local authority bills. The market was faced with the unwinding of a purchase and resale agreement on bills, and the redemption of 41 per cent Electricity Council stock 1974-1978. On the other hand, banks brought forward surplus balances, there was a very large excess of Government disbursements over revenue payments to the Exchequer, and the houses were also helped by a small

Table titled 'MONEY RATES' showing various interest rates for different currencies and terms.

Table titled 'LONDON MONEY RATES' showing interest rates for London money market instruments.

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various countries including U.S., Canada, Netherlands, Belgium, etc.

THE DOLLAR SPOT AND FORWARD

Table showing dollar spot and forward rates for various countries including U.K., Ireland, Canada, Netherlands, etc.

CURRENCY RATES

Table showing various currency rates for countries like Argentina, Australia, Brazil, etc.

OTHER MARKETS

Table showing other market rates for various commodities and currencies.

New Central Witwatersrand Areas Limited

PROFIT ANNOUNCEMENT, BALANCE SHEET AND NOTICE OF FINAL DIVIDEND. Subject to final audit the income statement of the company for the year ended 31st August 1979 and the audited balance sheet at that date are as follows:

Financial statement table showing Income Statement and Balance Sheet for 1978 and 1979.

NOTES. 1. The Directors have decided that the investment reserve no longer serving a separate purpose, the investment reserve should be merged with the general reserve. 2. The results for the 12 months ended 31st August 1979 are not comparable with those for the previous financial period due to the change of the financial year end in 1978 and to the fact that investment income does not accrue evenly throughout the year.

FINAL DIVIDEND NO. 28

A final dividend of 23.5 cents per share (1978: 17 cents) in respect of the year ended 31st August 1979, has been declared payable on 16th November 1979 to shareholders registered in the books of the company at the close of business on 12th October 1979.

Transfer Secretaries: Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001. Registered Office: 44 Main Street, Johannesburg 2001.

GOLD

Quiet trading

Gold closed unchanged from Tuesday in the London bullion market yesterday at \$376.578 an ounce. Trading was at a generally lower level with no new DM21.250 (\$373.51) previously.

Table showing gold prices in various currencies and terms.

UK MONEY MARKET

Moderate help

features to affect the market. After opening at \$372-374, the metal touched a low of \$369.1-371 before improving to its closing level, which was the high for the day. In Paris the 12 1/2 kilo bar was fixed at Fr51,500 per kilo (\$385.70 per ounce) compared with Fr51,500 (\$384.931 in the morning and Fr51,000 (\$381.63) on Tuesday afternoon.



Advertisement for CARIPLO, a commercial banking institution. Text includes: 'Commercial Banking with Italy? Try CARIPLO - now in New York', 'These are CARIPLO's credentials at 31.12.78: US\$ 22,900,000,000 deposits and funds administered', '+ 26% in respect to 31st December 1977', '438 branches 9,000 employees', 'CARIPLO - A Bank in Action'.

THE JOBS COLUMN

Accountancy can laugh at its boring image

BY MICHAEL DIXON

"YOU ARE irrepressibly dull and boring" was advanced by actor John Cleese, in the guise of a careers counsellor, as the incontrovertible reason why his client should continue to work as an accountant. And after each repeated showing of that particular television sketch, accountants — also in my experience are far from dull and boring — have voiced misgivings that Mr. Cleese's hilarious stereotyping deters bright young people from entering the profession.

On the evidence, however, no such anxiety is justified. If one takes as "bright young people" the 10 per cent or so of the nation's youth who continue their formal education to degree level, their keenness to become accountants has apparently never been greater.

	WHERE LAST YEAR'S EXTRA GRADUATES WENT		Polytechnic bachelor degrees		Higher National diplomas	
	1977	1978	1977	1978	1977	1978
Known to have entered UK employment in:						
Public services	110	124	74	97	44	64
Education	22	25	47	88	13	13
Manufacturing industry	138	139	117	125	153	165
Building and public utilities	36	39	54	57	65	74
Chartered accountancy	30	30	14	18	17	17
Banking and insurance	17	10	7	9	14	12
Other commerce	36	41	55	74	58	92
Solicitors (private practice)	15	16	4	3	—	—
Miscellaneous work	31	35	26	31	19	15
Further study or training	232	262	169	179	204	213
Temporary work or believed unemployed	99	94	135	144	84	83
Overseas students returned home, already employed, etc.	94	102	80	68	92	107
Whereabouts unknown	94	99	213	274	237	318
	1,000	1,000	1,000	1,107	1,000	1,173

From each of the three types of course, I have in every case shown for 1977 the destination of a typical 1,000 of the graduates, and for 1978 the destinations of an appropriately increased typical group.

For every 1,000 new graduates from the universities in 1977, there were 1,000 last year. For every 1,000 who gained bachelor's degrees from the polytechnics produced 1,107. The corresponding rise in the polytechnic output of diploma-winners was from 1,000 to 1,173.

There were also large numbers of people — each representing roughly 27,500 of public investment in higher education — whose whereabouts was simply not known to their Alma Mater. Surely the institutions have a responsibility to do their best to account to the taxpayer for what happens to their graduates. But while the universities now seem to be facing up to this responsibility fairly well, the polytechnic record is poor and apparently worsening.

"jobs in the UK, many joined public services, including education. The proportions of total output so doing ranged from 57 per 1,000 diploma-winners in 1977 to 156 of every 1,000 degree students produced by the polytechnics in 1978, by which time they had taken over a good deal of the teacher-training formerly done by independent colleges of education. As a result, in every case, less than a third of the courses' outputs are known to have entered industrial and commercial employment in this country.

The greatest net gain to this kind of employment between the years covered by the table was — oddly enough — not from the polytechnics which were set up with the express intention of serving industry and commerce, but from the universities. Of each group of 50 extra graduates when universities produced last year, a net 33 went into the industrial and commercial categories. The comparable figure for the polytechnics was 49 in each group of 173 extra diploma-winners, and only 35 of every additional 187 degree-winners. And of industry and commerce's known gain of 33 from the universities, no fewer than eight went into the chartered branches of accountancy alone, together with four of the corresponding 35 from the polytechnic degree courses.

BLOCK DISCOUNTING MANAGER

Forward Trust Limited is a subsidiary of Midland Bank Limited and a market leader in the specialised field of block discounting. Facilities are provided for retail traders, other dealers and finance houses at the upper end of the market.

We now wish to appoint a fully experienced manager to assume responsibility for this sector of our business and sustain our success. Prime duties will include the control, guidance and, where appropriate, training of a specialist field staff together with personal involvement in negotiations with major customers. The successful candidate will probably already be operating in a similar capacity, he or she must have considerable technical knowledge and a full appreciation of all the legal and practical aspects of this field as well as a familiarity with all our traditional markets and the instinctive ability to identify and exploit new market opportunities.

Salary will be fully negotiable according to experience. A company car will be provided and our substantial fringe benefits also include preferential loan arrangements for established staff, free BUPA cover, a non-contributory pension scheme and all the other advantages of being associated with a major banking group. Assistance with relocation expenses will be given in approved cases.

If you would like to be considered, please telephone or write to:

Trevor Morris,
Forward Trust Limited
12, Calthorpe Road, Edgbaston, Birmingham B15 1QZ.
Telephone: 021-454 6141, Ext. 267.
A subsidiary of Midland Bank Limited.

Financial Controller

London • From £13,000 p.a.

Scicon Consultancy International, a leading computer systems and software consultancy, wishes to appoint a Financial Controller who will be responsible for the finance and accounting functions. He will also provide liaison with the finance function of the parent company, The British Petroleum Company Limited, for group accounting and reporting purposes.

The preferred candidate is unlikely to be less than 30 years of age and must be able to demonstrate a sound career progression. The position is based in the West End of London with occasional travel to overseas offices.

For further details and an application form, please write or telephone:

P. J. C. Lloyd, Company Secretary & Personnel Advisor, Scicon Consultancy International Limited, Sanderson House, 49 Berners Street, London W1P 4AQ.
Telephone: (01) 580 5599 ext. 148.

bringing computers to life

Scicon
consultancy international

Assistant to Company Secretary

City
c. £7,500 per annum

The Bellefonte Insurance Company is part of a very large American industrial and commercial group and has operated successfully in the Lloyd's-based City insurance market since 1972. Under the leadership of the Managing Director, the Company wishes to realise its objective of becoming a leading name in the market and in pursuing this aim immediate plans include the strengthening of our vital management support functions. One of the most prominent being that of the Company Secretary who now requires an Assistant.

The main features of the job would be to assist the Company Secretary with the detail involved in meeting his prime responsibility which would include Board and Committee work, DQI returns, legal matters, liaison with a wide range of external bodies and personal responsibility for a number of routine departmental functions.

Applicants for this position can be aged from 25 upwards, would be educated to a minimum of 'A' level standard and have experience in the Company secretary and/or accounting field. In addition to these requirements we shall require strength in verbal and written communications and effective organising ability. This position might suit someone with Secretarial P.A. experience with a senior executive in a City-based insurance or financial organisation.

Our terms of employment include a non-contributory pension and free life assurance scheme plus free BUPA membership.

Please write giving details of age, qualifications and experience to:

Mr. P. F. Nerreter,
BELLEFONTE
INSURANCE COMPANY
110/112 Fenchurch Street,
London EC3M 5NE.

Group Financial Director

Designate
Berkshire
c. £17,000 + p.a.

Our client, a leading name in the manufacture and sale of Medical Products, wishes to appoint a Group Financial Director (Director designate) who will advise and assist the Group Chief Executive in the formulation and execution of commercial and financial policy.

The successful applicant will have a strong commercial background including light industry/manufacturing experience and will have held responsibility for financial planning and control, investment evaluation, and financial and management accounting. He/she will at present head the finance function in a medium-sized company or be No. 2 in a larger environment. The abilities to communicate easily with colleagues and to control and direct staff are essential, as are imagination, flair, an agile mind and an eye for profit opportunities. The ideal age will be 35-43 and past experience in standard costing, retail accounting, leasing and computer applications will be plus factors.

Fringe benefits will be in line with the remuneration and will include pension, medical insurance and company car.

If you currently earn at least £14,000 p.a. you are invited to apply in writing to James M. Heaslip at:

JOSOLYNE LAYTON-BENNETT LTD. Metropolis House,
Management Consultants 39/45 Tottenham Court Road
London W1P 0JL

NEWLY QUALIFIED **accountancy appointments** NEWLY QUALIFIED

GENERAL MANAGER

MERCHANT BANKING
Special Financial Services
£20,000 neg.

Our client is a well-established international merchant bank, currently placed in the top 100 in the world. Based in London it is well established in the U.K. and abroad, in the provision of a range of financial services.

The expansion of a new branch is planned to be at the discretion of the client, and the successful candidate will be responsible for the development of the branch and the management of its staff.

Four areas of experience are essential: preparation of detailed proposals for large complex transactions; extensive knowledge of and involvement in asset-based finance which can be used in an advisory capacity; extensive knowledge of and contact in domestic and international export credits; and the ability to successfully market financial arrangements to clients.

Please apply to the following address:
DAVID CLARK ASSOCIATES
100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000.

David Clark Associates
4 New Bridge Street, London E.C.4
Telephone: 01 353 1867

Financial Manager

Surrey c. £9,000 + car

To join the management team in the small, expanding UK subsidiary of a well established US manufacturing corporation.

Reporting to the Managing Director, the person concerned will assume responsibility for the finance function and will be expected to make a significant contribution to the management and profitable development of the company.

Candidate, male/female should be qualified accountants preferably with some experience in commerce or industry. They must possess the maturity necessary to lead in an eventual appointment to the board.

For an application form, write in confidence showing how you meet the specification and quoting references 279 A, to Neville Mills, Post, Warwick, Mitchell & Co., Executive Selection Division, 105 Queen Victoria Street, Blackfriars, London EC4V 6PD.

Post, Warwick, Mitchell & Co.

INVESTMENT

Merchant and Commercial Banking
Good five-figure salaries

We are in contact with a number of leading international banks and accepting houses, who are wishing to recruit executives to develop their investment departments.

Applications are invited from professionals interested in joining prestige organisations to manage both international and domestic institutional funds.

All applications will be treated in strictest confidence, and those people demonstrating flexible potential or thorough experience in the techniques of modern investment will be invited for interview.

Please reply to:
DAVID CLARK, F.C.A., Consultant
Ref. 3901

David Clark Associates
4 New Bridge Street, London E.C.4
Telephone: 01 353 1867

Challenging Opportunity in Property Investment

We are looking for a mature person to join our Mortgage and Property Finance Department in Holborn. The Department handles most aspects of property investment (excluding valuation and management) and is deeply involved in the setting of the specialised documentation necessary in this field — this involves liaison with lawyers, surveyors, property development companies and local authorities.

Applicants are likely to be educated to degree standard and must already have a number of years employment experience relevant to one or more of the many facets involved. The successful candidate should be in addition possess, or be prepared to study for, an appropriate commercial qualification.

Initial remuneration of around £5,000 is offered dependent upon qualifications and experience — rising to £6,000 after six months. Benefits include a non-contributory pension scheme and after a qualifying period, an annual productivity payment and consideration for a low cost mortgage.

Full curriculum vitae to: Mr M. Meaton, Staff Department, Prudential Assurance Co. Ltd., 142 Holborn Bars, LONDON EC1N 2NH. 01-405 9222 Ext 2474.

Prudential

Sandelson & Co. Ltd.

U.K. INSTITUTIONAL EQUITIES

The firm has a successful international business and we are now expanding and improving our U.K. equity service to existing clients.

We are seeking two people to work with us. They will prefer to operate in a small company where a significant contribution can be made by each individual. The rewards will be in proportion to their contribution.

The best combination would be an experienced salesman/woman who can also contribute research ideas and an analyst with several years' experience who will have a sector specialisation but be able to contribute in other areas and will not be afraid to sell his or her ideas to clients.

We would also consider a small team who wished to continue working together. If you are interested in joining an expanding company contact Andrew Oliver or David Fitzgerald 01-585 4982.

CONTRIBUTIONS OFFICER

The Director of Personnel (EVN/5/79) UNRWA HEADQUARTERS (VIENNA) Vienna International Center A-1450 Vienna, Austria

MERCHANT BANKING

£7,000-£12,000

Our clients, leading Merchant Banks and members of the Accepting Houses Committee, seek recently qualified Graduate Chartered Accountants, Commercial Lawyers or Bankers with at least one year's experience.

These appointments are in the Corporate Finance or Banking Departments and only first-rate applicants with a good academic record will be considered. Please write or telephone:

T. C. H. Macafee
BERESFORD ASSOCIATES LIMITED
Cross Keys House, 56 Moorgate, London EC2R 6EL
Tel: 01-628 7346/7

PORTFOLIO MANAGEMENT BANKING

International Merchant Bank wishes to appoint a person who will be responsible for managing the Client Portfolio Investment Department.

Applicants should have a comprehensive experience in all aspects of investment management with particular emphasis on overseas fixed interest markets.

German/French languages would be desirable. A fully competitive salary will be negotiated and the usual range of benefits apply.

Written applications only should be addressed to:
Mr. B. J. Paddick
Personnel Manager
BANK JULIUS BAER INTERNATIONAL LTD.
3, Lombard Street
London EC3V 9ER

إهكزان الادر

User Oriented Business Analysts

Solve the functional problems of customer administration — on an international scale.

The Shared Development Centre of Rank Xerox is currently engaged in designing and developing an international system for the use of our 13 Operating Companies throughout Europe. It is a major project, expected to last 3 years, and to make a significant contribution towards efficiency and organisational performance.

We are looking for Business Analysts to define functional requirements, to understand the implementation problems and to ensure successful implementation within the Operating Companies.

You will provide the vital interface between users and computer systems staff and will need a wide understanding of the customer administration function. We need staff from a number of backgrounds, including O&M, Management Services, Order Processing, Invoicing, Debt Management, or a user orientated systems environment. Experience must be commercial, with management level responsibilities, and ideally should include some knowledge of a lease base or sales organisation.

Imagination, inventiveness, team-management and communicative skills are essential.

As the project will be implemented on an international scale we anticipate considerable overseas travel to the major cities of Europe and to our USA Training Centre, near Washington D.C.

These are senior appointments within a highly dynamic and progressive company so the rewards and long term prospects will be exceptional. Starting salaries are likely to be in the region of £8,000 but are open to negotiation and benefits will include a generous relocation package and free BUPA membership.

Please apply to: Sue Weddell, Senior Personnel Officer, Rank Xerox (UK) Ltd., Bridge House, Oxford Road, Uxbridge, Middlesex. Tel: Uxbridge 51133.

RANK XEROX

Management Accountant

South Hampshire £7,500

Cyanamid is part of a major international group with a wide range of interests in the pharmaceutical, agricultural and chemical industries and with an excellent growth record. Further substantial growth is planned for the future, through the development of our existing product range and the continuing introduction of major new products from our worldwide research facilities.

To strengthen our financial planning team we have created this new position to co-ordinate and develop our long term planning and forecasting activities, including the development of financial modelling techniques.

Candidates male or female, should be qualified accountants with at least two years industrial experience, preferably in a planning environment. Prerequisites of the position will be the ability to communicate with all levels of management, a demonstration of sound business sense, as well as the necessary technical skills. In addition to a salary of £7,500 we will offer substantial assistance with relocation expenses to our offices in South Hampshire. Other conditions of employment are those you would expect of a major international company.

Please write or telephone for an application form to:

David G. Taylor, Employment Manager,
CYANAMID OF GREAT BRITAIN LTD,
Fareham Road, Gosport, Hants. PO15 0AS.
Telephone Fareham (0329) 236131.

CYANAMID

MANAGER

CORPORATE RELATIONS

City c. £17,000 + car
Substantial European International Bank

Our Client, one of the major forces in international banking, currently seeks to appoint a senior banker to assume responsibility for the maintenance and further development of its substantial U.K. Corporate loan portfolio.

Ideal candidates, probably graduates in their mid 30's, will possess a sound background in banking with good experience of business development and marketing to medium sized and large U.K. based companies. In addition, strong personal qualities of self-motivation, drive and leadership are regarded as essential.

This represents a challenging career opportunity with scope for personal development.

Contact Norman Philpot in confidence
on 01-248 3812

NPA Recruitment Services Ltd

Divisional Financial Controller

General Management Involvement
Up to £11,000 + car

There is a well-trodden promotion path within the group for the chartered accountant who is used to taking the broad view of a business. Reporting to the Divisional M.D., the job is not only to assist him in financial accounting and control, but to undertake a much wider range of duties concerned with capital projects, acquisitions, corporate planning and special studies. Candidates should be chartered accountants in the 30-40 age range. It is essential that they have had some years financial accounting experience in a manufacturing company, ideally in engineering, in a line management

post. They must be used to presenting reports to senior executives. The post is based in the Birmingham area.

Please reply to PA Personnel Service
Ref. AA27/6829

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01 235 6060 Telex 27874



A member of PA International

US Development Manager

Property c. £20,000

A substantial property development, investment and construction group based in the Northern Home Counties wishes to appoint a Manager for its nascent operations in California. He/she will report to both a US-based Chairman and the group MDs in Britain. His/her principal tasks will relate to the investment of substantial funds in property and the establishment of a development and construction activity. Candidates should be in their thirties, professionally qualified, with a proven record in a leading firm of London surveyors or a UK developer. After an initial period at the group's head office

the appointee will be expected to spend prolonged periods in California. Salary is negotiable around £20,000 plus car and other fringe benefits. After an appropriate period profit participation is envisaged.

Ref. GM34/7057/FT
Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex 27874



A member of PA International

Commercial Lawyer

for the Leasing Division of Finance For Industry Limited

FFI is owned by the clearing banks and the Bank of England. It is a private sector commercial institution whose subsidiaries provide British industry with financial facilities and services.

The Group maintains its own in-house Legal Department to provide a comprehensive legal service to all parts of the Group.

It has been decided to expand the team which is involved in the fast-growing area of Leasing. The vacancy is for a lawyer with at least 3 to 4 years post-qualification commercial experience, preferably including Leasing.

FFI's Leasing Division is involved primarily with industrial plant and machinery, agricultural machinery and office equipment. It advanced over £82m for the year to March 1979.

If you are a solicitor or barrister with the appropriate experience and you would like to:-

- * Work in an exhilarating but demanding atmosphere with a team of solicitors and barristers who in turn work closely with a highly experienced team of financial executives
- * Gain from and add to the substantial legal expertise in Leasing already developed in FFI
- * Be concerned on a daily basis with Leasing and Hire Purchase transactions of all types and sizes and with the operating techniques and documentation associated therewith
- * Be involved not just with the legal aspects but also with the commercial side of the Leasing Division's work

then please write with a full C.V. to Donald Driver at the address below.

Salary is up to £12,500, according to experience.

Benefits include an attractive house loan scheme, a non-contributory pension plan and a car.

Any necessary relocation expenses will be reimbursed.

All applications will be treated in confidence.

J. Donald Driver, The Group Solicitor,
FFI Limited,
91 Waterloo Road, London SE1 8XP.

Corporate Accountant

c£9000 London

Debenhams Ltd. is one of the largest and most progressive groups in the UK retail industry with a turnover in excess of £520m per annum.

We wish to appoint a professionally qualified accountant with sound financial experience, able to make a significant contribution to our Head Office accounting function.

Responsible to the

Group Chief Accountant, you will control the financial accounting of the Corporate Division, and the preparation of Corporate budgets, management accounts and cost centre reports.

This is a challenging opportunity for a young, 30 yrs-+, accountant to consolidate their career in a fast moving competitive environment.

Please write or telephone for an application form, job description and details of our excellent company benefits, from: Mrs. Elizabeth Kennedy, Personnel Executive, Debenhams Limited, 1 Welbeck Street, London W1A 1DE Tel: 01-408 4444, ext. 730.

Plant Financial Management

To £9,500

Our client, a rapidly expanding multi-national company, is seeking to improve the quality of the support facilities available to its plant management. A key step in this process is the appointment of a young accountant to manage the plant finance function.

This is a new position, reporting to the Plant General Manager, with responsibility for the development and implementation of financial manufacturing control systems to ensure that information critical to efficient plant operation is available to plant management.

Candidates, aged 23 to 27 and preferably ACMA's should have experience of a manufacturing accounting function, ideally in a large multi-national

organisation. We will also be seeking to identify the necessary personal qualities to enable effective working relationships to be established within a strong plant management team.

The position carries a competitive range of fringe benefits and there are considerable career opportunities for the successful candidate. Where necessary relocation assistance will be available to an attractive part of the Southern Home Counties.

Applicants of either sex should apply in confidence quoting Ref. No. 300/F to Johnson Wilson - Management Search, 87 High Street, Winchester, Hampshire, or telephone Winchester (0962) 3319.

JOHNSON WILSON MANAGEMENT SEARCH

FUND MANAGEMENT — SCOTLAND

An attractive situation exists which would suit investment manager/stockbroker, with some funds under management, to join expanding merchant bank in Scotland.

All enquiries will be treated in strictest confidence.

Please reply to Box A.6908, Financial Times,
10 Cannon Street, EC4A 4BY.

NEW BUSINESS CO-ORDINATOR

Factoring with its related activities is one of the fastest growing services in the United Kingdom. Griffin Factors, a well established, internationally operating factoring company, are seeking for their new business department an additional candidate to co-ordinate the processing of new business applications. Reporting to the Development Manager, the successful applicant will principally be involved in the technical appraisal of proposals submitted by the field force and organising the smooth takeover of new clients.

Factoring experience is not necessary as extensive training will be provided but successful candidates will be a graduate with at least one year's banking, legal or financial experience. An excellent salary will be offered. Fringe benefits and those normally associated with major banking companies and will include assistance with relocation.

If you are aged 22-25 years, are self-motivated and now wish to specialise in a dynamic environment write giving details of your career to date and reasons for applying to: Mrs. Joan Marshall, Personnel and Training Manager, Griffin Factors Limited, 21 Farncombe Road, Worthing, Sussex.

مكز انال صلا

Chief Accountant

c. £10,000 + 2-litre car

Our client is a multi-national, operating in an industry closely related to electronics, with a total turnover of several hundred million dollars and an enviable record of growth, stability and profit.

An ACA or ACCA is required as Chief Accountant, reporting to the Financial Director. Whoever is appointed will be responsible — with the assistance of 9 or 10 staff — for the treasury function, payroll, financial control, (including budget analysis) and ledgers, and will eventually become a cheque signatory.

Applicants must have the strength of character needed to operate effectively in a high pressure, American-style, sales and marketing environment with very strong senior management.

The successful candidate, probably aged around 35, may be eligible shortly to participate in a profit-related bonus scheme. Other employee benefits are first class. The location is western Home Counties and assistance with relocation will be provided as necessary.

Applicants, male or female, should telephone 01-905 9477, quoting Ref. C/1751. Or write to Aplin Phillimore Limited, Circle House North, 69-71 Wembley Hill Road, Wembley, Middlesex. HA9 8BL.

APLIN PHILLIMORE
EXECUTIVE SEARCH AND RECRUITMENT CONSULTANTS

Jonathan Wren Banking Appointments

The personnel consultants

EUROBOND EXECUTIVE INTERNATIONAL MERCHANT BANK

Up to £14,000 plus Benefits

Due to continued expansion of our client's capital market activities, an opening has arisen for an experienced Eurobond Business Development Officer.

The role of the successful candidate will be to develop and maintain the bank's relationships with established and potential clients, including the provision of advice on developments in the Eurobond markets. In addition, he or she will be involved in the technical activities involved in bringing a Eurobond issue to the market.

This career opportunity will attract graduates or professionally qualified candidates aged 25-35 who have been established in the Eurobond market for two to five years. Knowledge of a European language would be advantageous.

Please contact DAVID GROVE in the first instance.
All enquiries will be treated in strict confidence.

First floor - entrance New Street
170 Bishopsgate London EC2A 4EX 01-623 1266

Belgium **C&L** **c.£20,000**

FINANCIAL CONTROLLER

Our client is an American-owned oil refining, trading and distribution company with world-wide sales of over \$4 billion.

They have recently acquired a refinery which is located in Antwerp. The Financial Controller of this refinery will report to the General Manager, with a functional link to the Controller of Refining Operations who is based in the U.S.A. Computer based systems are in operation and responsibility will be for all aspects of financial and management accounting.

The requirement is for a qualified accountant aged from 35, ideally with previous experience in oil refining or in a process industry. There are good prospects for career advancement with this expanding organisation.

Resumes including a daytime telephone number to E. H. Simpson, Executive Selection Division, Ref. SF618.

COOPERS & LYBRAND ASSOCIATES LTD.
Management Consultants
Shelley House, Noble Street, London, EC2V 7DQ.

Director-Designate

Federation London Clearing Banks Employers

Salary £20,000 plus

The Federation represents the five major clearing banks in negotiation through Joint Councils with the Banks' 180,000 employees who are represented in turn by their staff associations and trades unions.

The position is one of major importance at the centre of industrial relations activities in the world of banking and finance.

Accountable to the Federation's Council the Director will, in company with members of council, conduct negotiations with Bank employees' representatives, contribute to the development of Federation policy and undertake a wide range of creative activities which will enable the Federation to sustain healthy industrial relations in this vital sphere.

Candidates aged 45 to 55 years must be senior personnel executives in a large organisation with responsibility for the complete personnel function, including industrial relations and condition of employment, and have considerable experience of Trade Union negotiations at national level.

Salary in excess of £20,000 pa negotiable, car, bank executive fringe benefits; location City of London.

Please write letter of application, enclose full career résumé, and send - in confidence - to Dr. E. A. Davies ref. B.40365.

The application is open to all countries.

MSL United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

CREDIT ANALYSIS

LOAN ADMINISTRATION

in International Banking

Prominent American Bank invites applications from those with experience in the above disciplines.

A Credit Analyst is required to join an expanding credit operation. The successful candidate will be in the mid twenties with above average standard of education, preferably having completed the A.I.B. examinations. A good general knowledge of banking is necessary with some experience of credit analysis.

The loan administration position will be filled by someone, again in the mid twenties, whose experience will allow immediate involvement in a busy operation. A good standard of education is essential, with some success in the A.I.B. examinations.

Salary and benefits will be of a level usually enjoyed by those employed by leading banks in London.

Interested applicants should send a detailed curriculum vitae including current remuneration to:

Box No. 5388, Exel Recruitment,
11 Gouvernie Street, London, EC4.

All replies will be treated in the strictest confidence and the names of any banks to whom the application should not be forwarded should be clearly marked on the back of the envelope. The client company will write to all applicants whom they wish to short-list within 14 days of receiving the application.

Taxation Manager

OIL INDUSTRY

c.£17,000 pa + Car and London Allowance

Our client is an International Oil Company seeking to recruit a Taxation Manager to handle the tax affairs of its United Kingdom subsidiaries, which include an operating company for one of the North Sea Oil Fields. The man or woman appointed will initially specialise on matters in the United States on US tax training and company and system familiarisation, and will thereafter be based in London.

Candidates aged 37-45, must have had extensive corporate tax experience including planning and negotiation in either company, professional or public sector. It would be advantageous if this had included involvement in European or American corporations or the Oil Industry. Interviews will take place in London.

Apply in confidence for an application form, quoting ref. C.533, to ERP International Recruitment Limited, Clewance House, St. Werburgh Street, Chester CH1 2DZ.
Telephone (0244) 317886 (ansafone after 5.00 pm).

Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan and Paris.

ERP
INTERNATIONAL

Foreign Exchange Dealer

We require a Foreign Exchange Dealer aged 22/28 with at least 2/3 years' experience in all aspects of foreign exchange and Euro-currency deposits.

As well as a competitive salary we offer benefits commensurate with the position.

Please write giving full personal details to:
P.F.G. Barnes,
Assistant Director, Personnel,
Kleinwort, Benson Ltd.,
20 Fenchurch Street,
London EC3P 3DB.

KLEINWORT, BENSON
Merchant Bankers

THE HARMSWORTH PENSION FUNDS

Investment Analyst

We are looking for an Investment Analyst to fill a vacancy in the management team of our growing Pension Funds.

The successful candidate, who will cover the main sectors of the equity market and act as Deputy to the Investment Manager, will have had several years of relevant experience and will probably be about 30 years of age.

The salary will depend on qualifications and experience but is likely to be between £8,000 and £10,000 per annum.

Applications, with full career details, should be sent to Mr. C. J. Cornwall, Associated Newspapers Group Limited, Carmelite House, London EC4Y 0JA.

Finance Director

South East c.£12,500 p.a. + car

The company is part of a major international engineering group, manufacturing and selling capital goods on a world wide basis.

Reporting to the Managing Director, the Finance Director will be required to make a significant contribution across all aspects of the business, as well as leading an established finance organisation.

Applicants, male/female, preferably Chartered Accountants, should be 35/40 years of age with previous experience of heading up a finance function in an engineering company employing over 1,000 people.

Located in a pleasant part of S.E. England the position carries an attractive remuneration package and assistance with relocation expenses will be considered where necessary.

Written applications, covering career and salary history, should be made to Position Number ADF 356 Avestin Knight Limited, 35 Peter Street, Manchester M2 5GD. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

INVESTMENT ANALYSTS

The Standard Life Assurance Company has vacancies for Investment Analysts at its Head Office in Edinburgh.

The Company is the largest Mutual Life Assurance Company in the European Community, with invested funds which exceed £2000 million pounds and which have been doubling every six or seven years.

Ideally candidates should hold a degree and/or a professional qualification and preferably have practical investment experience as well as theoretical knowledge.

Commencing salary will be based on qualifications and experience. The Company operates generous employee benefit schemes including Staff House Purchase Scheme, non-contributory Pension and Life Assurance Scheme, flexitime work, dining room facilities etc.

Applications should be made in writing to—
The Staff Manager
3 George Street
Edinburgh

Standard Life

ACCA or ACMA ?

Mid-20's ?

Up to £8,500 p.a. package, to develop centralised computer-based accounting systems for nine subsidiaries of West London-based group. Tel: 01-629 7388/8633.

MANAGEMENT CONSULTANTS (SELECTION) LTD.

Senior Factory Management

Michelin is the world's leading radial tyre manufacturer, and has an international reputation for product quality and technological achievement. In the U.K., we have six factories, and employ over 17,000 people.

To maintain our progress in the U.K. and abroad, we are reinforcing our senior management team. We want to add to those at present coming up through our organisation a number of equally high calibre mechanical and electrical engineers.

We are interested in discussing career possibilities with graduate engineers (chartered or qualified to reach that status) who have successfully managed large manufacturing or engineering workshops, at least. A high level of technical competence, an analytical approach to problem solving, a positive attitude to innovation and good leadership are all essential.

A year or more of training at our French headquarters will be followed by specialised experience in our U.K. group or abroad. A working knowledge of French, or the ability to acquire it quickly in our language laboratory will be an advantage.

Please write in confidence with a detailed c.v. to the Chief Executive, Personnel and Training, Michelin Tyre Company Limited, Stoke-on-Trent, ST4 4EY.

MICHELIN

OIL E. & P. LONDON

After a period of substantial investment in the North Sea our client, a quoted U.K. company, is obtaining a significant return from a major oil production field. It is continuing exploration in the North Sea and additionally in the Middle and Far East.

This expansion in activity creates the need for this new appointment in the Finance Function.

CHIEF ACCOUNTANT

c.£15,000 + car

The Chief Accountant will progressively assume responsibility for all aspects of accounting and financial reporting and this will include the taxation implications of current and proposed investments.

Candidates should be qualified accountants, probably aged 35-40, with extensive and relevant accounting experience. They may currently be in industry or Public Practice but must have the ability to develop the Finance Function in a rapidly expanding company. Ref: 2614A.

ECONOMIC ANALYST

£7,500-£9,000

The Economic Analyst will be responsible to the Chief Accountant, but with contact up to Board level, for investment analysis, capital and revenue budget preparation, expenditure control, and participation in formulating the plans for company development.

Candidates should be economists or business graduates, probably in their mid twenties, with two years PQE in commerce or industry. Ref: 2614B.

For detailed information and an application form for either of these appointments contact Robin F. Taylor, B.A., C.A. or Ronald Vaughan, F.C.M.A., quoting the appropriate reference.

Commercial/Industrial Division
Douglas Lymburg Associates Ltd.
Accountancy & Management Recruitment Consultants,
410 Strand, London WC2R 0NS. Tel: 01-836 9501
121 St. Vincent Street, Glasgow G2 5TW. Tel: 041-228 3101
3, Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

DIA

Chief Executive

Irish National Petroleum Corporation Ltd.

This is a challenging opportunity for a top oil manager to become Chief Executive of the recently formed Irish National Petroleum Corporation. The successful applicant will have full responsibility for all its activities including arrangements for purchasing, transportation, refining and distribution. The man or woman appointed must have first-class senior management experience gained in the oil industry, the expertise to recognise key aspects of the world oil situation and the ability to recruit, lead and inspire a high-level supporting team. In order to attract the highest calibre candidates a first-class remuneration package will be paid together with company car and relocation assistance to Dublin if appropriate. Ref: GM387/058/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services
Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6660 Telex: 27874

PA
A member of PA International

Top Executives

If you are finding your talents wasted - we can help.

In the serious business of marketing yourself MINSTER EXECUTIVE provides the professional, individual and comprehensive career counselling service that has achieved outstanding results.

After evaluating your full potential we direct you through every stage of the job search, furnishing you with material individually tailored to your specific needs, and counsel in the art of being interviewed.

As professionals we have an acknowledged standing in the employment market. We invite you to a preliminary discussion to discover why our clients have been so successful.

MINSTER EXECUTIVE LIMITED
28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1065

BUDGET ACCOUNTANT
Central London
c. £9,500 + benefits

A nationwide service industry employing over 6,500 staff, is developing the budgetary systems which control business development expenditure. The appointment is new and one which reflects their business rapid growth. Reporting at Director level, responsibilities will include controls for expenditure totalling around £10m each year. Candidates must be qualified accountants, in their late twenties, and able to show experience of implementing effective budgetary control procedures.

Several career paths exist within the organisation, fringe benefits are considerable and include excellent mortgage terms. Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications. Please write to I.F. Bowers, quoting reference 829/FT on both envelope and letter. If necessary, include on a separate sheet the names of any companies by whom you do not wish to be considered.

Deloitte Haskins + Sells
Management Consultants
128 Queen Victoria Street, London EC4P 4JX

Spot F/X Brokers
Sarabex Limited
Our Client's initial success has created the need for additional staff of high calibre. The current requirement calls for four spot foreign exchange brokers to join the team at this exciting stage of the Company's development. Candidates will be fully experienced and should respond readily to the challenge and opportunity presented by this forward looking end professional organisation.
Contact Norman Philpot in confidence on 01-248 3812
NPA Recruitment Services Ltd
101 Cheapside, London EC2P 2EJ Telephone: 01-252 5755

business analyst
up to £10,000 pa + company car
Lex Service Group is a major British company with diverse interests in service industries operating in retail, distributive and industrial markets in the UK and USA. The Company has an impressive growth record which it plans to maintain through the development of new and existing business. A Financial Analyst is required to strengthen the corporate planning and financial evaluation function. The responsibilities will include acquisition analysis, in-depth appraisal of capital project proposals in new and existing businesses, and the review of strategic planning submissions. Candidates, male or female, should be age 25-32, qualified Accountants or Business Graduates, and should have experience of sophisticated financial analysis and project evaluation techniques. Familiarity with computer modelling would be an advantage. Candidates should be able to communicate effectively in particular to influence senior management. A salary of up to £10,000 will be paid, together with a Company Car, non-contributory pension scheme, BUPA and 5 weeks holiday. Excellent opportunities exist for further development into line or functional management throughout the Company. Please apply in writing with full details of your career to date or telephone for an application form to: Mr. C. A. Rosen, Personnel Research Manager, Lex Service Group, 17 Great Cumberland Place, London W1H 8AD. Telephone: 01-723 1212.
Lex Service Group

Cost Accountant
Circa. £7,500
Our client, a leading name in the manufacture of fast moving consumer durables requires a Cost Accountant who will fit into an already strong management team. The successful applicant, male or female, will set-up and manage the costing section and take responsibility for operating and developing a costing system, preparing company budgets and interpreting costing reports. There will also be involvement in the appraisal of integrated monthly management accounts. Candidates must be A.C.M.A. and have practical experience within a manufacturing environment. Experience with computers is also desirable. Reporting directly to the Chief Accountant the successful applicant will have the ability to work on his/her own initiative and communicate effectively with all levels of management. "Please apply initially with brief details of qualifications and career so far. Applications should be marked 'Confidential' and include a covering note indicating any organisation to which they should not be forwarded." Please quote reference number and address them to: P. N. Gaskin Ref: CA/3118
Coplan Recruitment Services
21-22 POLAND STREET LONDON W1V 3DD

Qualified Accountants
LONDON AND MIDDLE EAST
Our clients, an international construction company with major new projects in the Middle East, wish to make a number of appointments. The company is part of a large and expanding Group with diverse interests worldwide.
PROJECT ACCOUNTANTS Saudi Arabia up to £13,500 tax free
Reporting functionally to a regional Chief Accountant, their responsibilities encompass control of all the accounting and financial aspects of large-scale engineering contracts. Candidates should have first-hand knowledge of the construction industry, some of which will preferably have been gained overseas. An attractive tax free salary is supplemented by a comprehensive package of benefits. (Ref: R133).
MANAGEMENT ACCOUNTANT London up to £10,000
Reporting to the company's Chief Accountant, the person appointed will be responsible for producing monthly management accounts, preparation of forecasts and project budgets, and for monitoring operational performances. Starting salary will be dependent upon level of experience, and the company provides excellent benefits. (Ref: R134).
FINANCIAL ACCOUNTANTS London/Overseas Salaries negotiable
We would also like to hear from accountants, both experienced and recently qualified, who could be interested in moving into a challenging commercial environment. There are several new appointments pending within the Group, each offering first-class experience and sound opportunities for personal development. (Ref: R135).
Please apply in writing, giving your telephone number and quoting the appropriate reference number, to Robin Podd, B.Sc., M.B.A., Barnett Keel Limited, Providence House, River Street, Windsor, Eorks SL4 1QT. Tel: Windsor 56723. Telex 849323.
Barnett Keel INTERNATIONAL

Senior Auditor
Operational and Financial
Europe up to £10,000
Our client is a major international group based south of London. The opportunity exists for a graduate qualified accountant or graduate with a post graduate business qualification and industrial experience to join a small highly skilled team with significant responsibilities. The environment is sophisticated and job activity embraces most aspects of the company's day to day controls and longer term planning. Ref: AS777/FT. REPLIES will be forwarded, unopened and in confidence to the client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.
PA Advertising
Hedge Park House, 60a Knightsbridge, London SW1N 7LE. Tel: 01-235 6060 Telex: 27873
PA
A member of PA Advertising

YOUNG ACCOUNTANT
Excellent Salary + 2-litre Car
W. London
Our client is a major international company, whose expansion programme makes it one of the most progressive companies both in the UK and overseas. Due to internal promotion, we are currently recruiting a young qualified accountant who has gained excellent experience within the profession and now feels that a move into commerce would enhance career progression. By joining the small H.O. team and becoming involved in a wide range of financial activities covering group accounting, financial reporting, treasury and corporate restructuring, you can expect to acquire experience difficult to match in any other organisation. Coupled with an attractive salary, there are excellent opportunities to progress within this group. Please contact: DAVID CLARK, F.C.A., Consultant. Ref: 3906
David Clark Associates
4 New Bridge Street, London E.C.4
Telephone: 01 353 1867

MERCHANT BANKING
Baring Brothers & Co., Limited
PROJECT FINANCE
Barings are seeking an executive to join the bank's project finance team whose primary concern would be with the further development of the bank's business in the Far East. The responsibilities would be carried out both direct from London and in association with the bank's offices in the area. The successful applicant, whose age is likely to be in the late twenties or early thirties, will have experience of the financing of major export contracts, probably gained in either a major contracting firm or a bank. First hand knowledge of one or more countries in the South East Asian region will be an advantage. It is anticipated that a considerable amount of travel, both within the U.K. and abroad, will be involved. Salary will be negotiable according to age and experience. Benefits include low interest house mortgage and non-contributory pension scheme. Applications, enclosing a curriculum vitae, should be sent in confidence to:-
Mr. M. A. Kidd,
Baring Brothers & Co., Limited,
88 Leadenhall Street,
London, EC3A 3DT.

Deputy Head
Economic Policy Department
London circa £9000
The Confederation of British Industry has a vacancy in its Economic Directorate for a well qualified and able economist to become Deputy Head of the Economic Policy Department. This is a responsible senior post in a team whose role is to promote and represent the interests of British business, both to Government in the UK and to European Community institutions. The successful candidate will have a good honours degree in economics including monetary economics, a few years further study and/or relevant work experience and the ability to communicate clearly and concisely both orally and in writing. Salary, depending on age and experience, is likely to be up to £9000 per annum, or possibly more for an exceptionally qualified candidate. Application forms from Sue Bridgett, Personnel Division, CBI, 21 Tothill Street, London SW1H 8LP. (01-930 6711).
The Confederation of British Industry
Britain's Business Voice

REGIONAL ACCOUNTANT
BRIGHTON, SUSSEX
FOR THE
ENDEAVOUR MOTOR GROUP
The Endeavour Motor Group is part of the Appleyard Group of Companies Limited and, due to the present Finance Director accepting a group appointment, we are looking for a regional accountant/director designate, who will provide his replacement. We are seeking a qualified accountant (preferably aged 30-40) with good all round accounting and administrative experience gained in a commercial environment, preferably the motor trade. The ability to meet tight deadlines is essential. The salary is negotiable and will include a profit-related bonus, contributory pension scheme, a company car and other benefits. As part of an expanding group, the appointment could lead to wider prospects. Please reply, in confidence, giving brief details of experience, age, qualifications and present salary to:-
J. E. Tuke, F.C.A.,
ENDEAVOUR MOTOR CO. LTD.,
90, Preston Road, Brighton, BN1 6AT.

U.K. CONTROLLER
£11,000 + CAR
Our client, a major international component manufacturer, has its Head Office and manufacturing base in an attractive area of South Wales, with a number of operations throughout the UK and Europe. This American-owned company has established a leading reputation within both the Automotive and Industrial Component markets. Due to planned business expansion, there is a need for a Controller to assume the responsibilities for the UK activities. Suitable applicants for this interesting and challenging position should be aged between 27 and 35 years and should have the following:
— a recognised accountancy qualification;
— industrial post-qualification experience at Controller level;
— drive and ambition to contribute to the profitable growth of the company.
The basic salary is £11,000 and there is an attractive profit-related bonus scheme, together with the provision of a company car and other standard benefits. In order to obtain an application form for the above position, please write enclosing brief career details, quoting reference F50/78, to:
PROFIT LIMITED
27 MARYLEBONE ROAD
LONDON NW1 5JS
TELEPHONE 01-486 5275
Profita
MANAGEMENT CONSULTANTS

GUY BUTLER (INTERNATIONAL) LTD.
Require
Experienced Foreign Exchange Dealers
In Spot and Forward Currencies
Salary commensurate with ability.
Apply in writing to:-
Managing Director,
c/a Miss J. Bacon,
GUY BUTLER (INTERNATIONAL) LTD.
Adelaide House, London Bridge,
London EC4R 9HN.

Young Credit Analyst
This expanding international bank requires a qualified banker of approximately 20 months experience within this specialised field. This is a class opportunity with other scope for further career development within the marketing services area.
Age 23-30 £6,500 neg.
For further details call:
Mike Blundell Jones
PORTRMAN RECRUITMENT SERVICES
Ranelagh Buildings, Hills Place,
London W1R 2LX. Tel: 01-439 4381

INSTITUTIONAL SALES
BREWERIES AND DISTILLERIES
FIELDING NEWSON-SMITH & CO. have a vacancy for an institutional sales executive to join their team giving a specialist service on breweries and distilleries to institutional clients. The successful candidate will be 24-30 and have at least three years' experience of institutional investment. Applications should be sent with a curriculum vitae to
The Managing Partner
Fielding Newson-Smith & Co.
31 Gresham Street, London EC2V 7DX

MARKETING DIRECTOR

Scope, challenge, and opportunity abound in this new career Board appointment. It is a line marketing job to lead the expansion of this well-established food Company that is poised for rapid and successful growth. Market position, technical proficiency, and financial strength are well founded.

Responsibility is total for the marketing function with line profit accountability and sustained market penetration by the exploitation of opportunities including acquisitions being the main tasks.

A substantial record of proven success in the management of the total marketing function with progressive companies in the fast moving consumer sector is sought. Sales experience and a relevant graduate qualification would be advantageous.

Age: late 30s. Salary in five figures with attractive conditions of service including car provided will be attractive to those who seek to successfully contribute to decision making in support of profitable growth. Location: initially South Wales.

Letters from suitably qualified men or women should include a detailed curriculum vitae including salary progression to date which will be handled in confidence by Dr A.G. Roach.

A.G. ROACH & PARTNERS
MANAGEMENT CONSULTANTS
8 HALLAM STREET, LONDON W1N 6DJ

Expert Life Assurance Sales/Consultants

Required for dynamic Company specialising in using Life Assurance in all its forms for investment and tax mitigation.

Detailed knowledge of Directors' Pension Plan essential if you are technically sound and with a proven sales record to date, you are invited to apply to join an elite team.

Starting salary £10,000 p.a. plus substantial commission. A capable person will earn in excess of £20,000 p.a. Car allowance after probationary period.

Please write to Top Ten Executive Appointments Ltd., 5, West Halkin Street, London SW1X 8JN, enclosing a full C.V., details of your sales record and a recent photograph.

Financial Director Designate

East Midlands
c. £12,000 + car etc.

The Chairman of a \$15 million turnover manufacturing company has embarked on a vigorous and well conceived expansion programme. He needs the co-operation of a Chartered Accountant around 35 years of age, who is compatible with his refreshingly enterprising approach to business and management.

Apart from the day-to-day control of accounting, administration and cash flow matters, there is a considerable amount of systems and information generation and

interpretation work to be done and the development of corporate and financial strategies.

Salary and conditions are negotiable. Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to A. C. Crompton quoting reference 826/FT on both envelope and letter.

Deloitte Haskins + Sells
Management Consultants
128 Queen Victoria Street, London EC4P 4JX

General Manager Life and Pensions

City of Westminster Assurance is part of the major international Sentry Insurance Group, whose worldwide assets exceed £750 million. We are now seeking a new General Manager for this expanding company. We require:-

- In depth knowledge, at a senior level, of Life Assurance, Life Operations.
- Experience in life management with particular emphasis on broker orientated marketing experience.
- A dynamic highly motivated individual.
- A good communicator with highly developed human relation skills.

We want you to:-

- Plan and develop strategies to meet objectives.
- Develop new sources of profitable business.
- Ensure sound management and resourcing of the market.
- Lead a cohesive, highly motivated and effective team.

In return we offer you an excellent salary, and many other benefits including the opportunity for international travel.

Please send C.V. to: John McComb, Managing Director,
City of Westminster Assurance Company Limited,
56, Leadenhall Street, London, EC3A 2BJ.



CITY OF WESTMINSTER ASSURANCE COMPANY LIMITED

Group Chief Accountant

Yorkshire, c. £10,000

This senior appointment is within the Head Office of a profitable, diversified, international engineering group which is divisionalised into separate profit centres. The requirement is for an ACA to be responsible for Financial Management, Management Information, forecasting, budgeting and the management of a large and established accounts department. The computerisation of

financial systems involving close liaison with DP is a prime requirement. Aged 30+, candidates should have broad accounting experience gained in progressive manufacturing companies, be well versed in the use of DP and capable of motivating a large well qualified team. Group prospects and benefits are first class and include relocation assistance.

P.A. Adderley, Ref: 11215/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:
LEEDS: 0532-448661, Minerva House, 29 East Parade, LS1 5RX.

Hoggett Bowers
Executive Selection Consultants
BIRMINGHAM, CAROIF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE AND SHEFFIELD

APPOINTMENTS
ADVERTISING RATE
£17.50 PER SINGLE
COLUMN CENTIMETRE

THE FIRST NATIONAL BANK OF CHICAGO

requires an

INTERNATIONAL AUDITOR

This position will be London based and involve travel to Europe, the Middle East and Africa.

Applicants should have a minimum of three years' experience in accounting, internal auditing or international banking operations. A degree or professional accounting qualification is desirable.

Salary is negotiable and the employee benefits include non-contributory pension scheme, mortgage facilities and medical insurance.

Written applications, incorporating a curriculum vitae, should be addressed to:

The Personnel Manager
THE FIRST NATIONAL BANK OF CHICAGO
1 Royal Exchange Buildings
Cornhill
London EC3P 3DR

Chief Accountant

Up to £12,500 London

Our client an international company in the electronics industry require a Chief Accountant

You will be directly responsible to the Group Financial Director and your prime functions will be the development of effective financial and cost accounting procedures and the improvement of management information systems.

The successful applicant will be an able and thoroughly professional accountant preferably aged over 30, with several years post-

qualification experience in commerce or industry.

Candidates should also have experience in staff management and the development of computerised accounting systems.

Please apply initially with details of career so far.

Applications should be marked 'Confidential' and include a covering note indicating any organisation to which they should not be forwarded. Please quote reference number and address them to:

C. G. Cowell
Ref. CA/2988



COMBINE RECRUITMENT CONSULTANTS
21-22 Foland Street, London W1V 3DD

Phillips & Drew

PENSION FUND DEPARTMENT

Phillips & Drew have a vacancy in their expanding Pension Fund Department for a Manager's Assistant. Duties will include responsibility for the day-to-day administration of Pension Fund investments. The ideal candidate will be educated to 'A' level standard with preferably a minimum of one year's office experience.

Preferred age 19-23.

We offer a competitive salary, bonus, four weeks holiday and contributory pension scheme.

Please write giving full details to:

Mr. A. G. Wright, Staff Manager,
Phillips & Drew, Lee House, London Wall,
London EC2Y 5AP.

DIRECTORS & EXECUTIVES

LIFE AT A CROSSROADS

As experienced businessmen who are also trained counsellors, we can help you decide

WHAT YOU REALLY WANT TO DO and give you practical support in achieving it.

For a confidential exploratory discussion please contact Michael Bretherton or Barry Taylor

Right Match International Limited

5 St James's Place, London SW1A 1NP
Telephone: 01-491 4737 Telex: 97180
24hr telephone answering service

We also provide a range of services to business owners, Chief Executives and Senior Managers to assist them in effective selection career and business development.



Oil Industry Specialist

c. £8,500

City

A leading firm of Stockbrokers, which has a sound reputation for its expertise in a number of sectors, now plans to develop further its oil industry research service to clients. Reporting to the Research Partner, responsibility will be for the preparation and publicity of investment assessments of companies. There will be an increasing participation in client liaison and the role will necessitate visits to U.K. and possibly overseas companies.

Candidates, ideally in the upper twenties, should possess oil industry financial and trading analysis skills. Their experience will have been gained in an investment advisory capacity. For the ideal person a bonus system could be offered in addition to the basic salary mentioned above. Alternatively, a younger less qualified person could be considered. Please apply in writing, giving your telephone number and quoting Ref 888 to: Peter Barnett, F.I.P.M., M.I.M.C., Barnett Keel Ltd., Providence House, River Street, Windsor, Berks SL4 1QT. Tel: Windsor 56723. Telex: 849323.

Barnett Keel
MANAGEMENT SEARCH

DEPUTY COMPTROLLER QUALIFIED ACCOUNTANT

Circa £9,000 + bonus etc.

This highly responsible position is open to a Chartered Accountant with post qualification experience to join a small, young and energetic team providing the accounting function of a leading firm of London stockbrokers using sophisticated computerised systems.

Please send a curriculum vitae to:

WALTER JUDD LIMITED (Ref L236)
(Incorporated Practitioners in Advertising)
1a Bow Lane, London EC4M 9EJ

Jonathan Wren - Banking Appointments



The personnel consultancy dealing exclusively with the banking profession

FOREIGN EXCHANGE DEALER

The long-established London branch of a major overseas bank seeks a self-motivated dealer in his/her mid-to-late twenties to join its expanding dealing team.

Applicants should possess at least three years' active dealing experience.

Salary will be competitive together with usual fringe benefits.

Please telephone in confidence, or write enclosing a Curriculum Vitae to PETER S. LATHAM, Director

First floor entrance New Street
170 Bishopsgate London EC2M 4LX 01-623 1266

مركزنا الالى

Merrill Lynch International Bank

Due to rapid expansion of our international financing activities, we are seeking to appoint one or more MANAGER or ASSISTANT MANAGER level Business Development officers.

Successful candidates will be part of a team responsible for major international bank financings in various world capital markets and for marketing a full range of international financial services.

This is an opportunity to join a rapidly growing International Banking Group (with total group capital exceeding U.S.\$700 million) to solicit, negotiate, structure and document major Eurocurrency financings. Although based in London, there will be considerable involvement with overseas clients requiring travel abroad. Applicants will ideally be in their early 30s and will have had several years' banking experience.

An attractive salary will be commensurate with experience and will be supplemented by a substantial range of fringe benefits.

Applications in confidence to: James L. Hildebrand, Executive Director, Merrill Lynch International Bank Limited, Merrill Lynch House, 3 Newgate Street, London EC1A 7DA.

Merrill Lynch International Bank Limited

DAR AL-HANDASAH CONSULTANTS

(Shair & Partners) (U.K.) Ltd

Dar Al-Handasah Consultants, a multi-disciplinary consultancy whose services include the preparation of engineering and architectural designs, town and regional plans and project formulation and evaluation for a wide variety of clients in the Middle East and Africa, offers the following appointment:

Regional Planner/Economist

to be based in our London office and to act as Project Manager for Existing and Future Regional Plan Studies.

The successful applicant will probably have a post-graduate qualification in Regional Economics, Regional Planning or Economic Geography, and experience of regional planning studies in developing countries. Applicants will be expected to provide evidence of competence in the preparation and co-ordination of reports, and should be willing to travel. A knowledge of French or Arabic would be advantageous.

The salary will be £8,000 upwards, depending on qualifications and experience.

The above position offers attractive working conditions and benefits, including 4 weeks' annual holiday, company pension scheme, free medical insurance, luncheon vouchers and general allowances for overseas trips.

Applications should be submitted, together with a current curriculum vitae and photocopies of written work, before 31st October, to:

The Managing Director
Dar Al-Handasah Consultants
(Shair and Partners) (U.K.) Ltd
91 New Cavendish Street, London W1M 7FS

Group Chief Accountant

c. £11,000

Our client is a successful public property development and building group which is expanding rapidly under a new dynamic and entrepreneurial Chairman.

The Group Chief Accountant is responsible to the Finance Director for all accounting services, budget preparation, management accounting, systems development including computerisation and cash control. There are companies off-site and overseas.

A CA or CCA probably aged in the early to middle 30s and with relevant experience is sought.

Salary is negotiable, a car is provided, there is a contributory pension scheme and a profit related bonus. There are prospects of a directorship and the position is located in South West London.

Please reply, in confidence, quoting Ref: 664/FT and giving brief details of experience, age, qualifications and present salary to:

CB-Linnell Limited
8 Oxford Street, Nottingham
MANAGEMENT SELECTION CONSULTANTS
NOTTINGHAM - LONDON

FINANCIAL CONTROLLER

London W1 c. £10,000 + car

Our client wishes to introduce commercial management and is therefore appointing a Financial Controller. Initially developing the accounting function, he or she will restructure systems and management information, possibly through computerisation. It is anticipated that the Controller will play a lead role in the management of resources and the further development of the business.

A well known administrative body with income from both business and social activities, our client has substantial assets. Applicants, aged 28-35, should be qualified accountants with proven commercial flair. Experience in industry or commerce involving staff management would be preferred. Please telephone or write to David Hogg FCA quoting reference I/1853.

EMA Management Personnel Ltd.
Burne House, 88, 89 High Holborn, London, WC1V 6LR
Telephone: 01-242 7773

Advertisement Manager newscientist

Applications are invited for the position of Advertisement Manager for New Scientist—the world's leading science and technology weekly. This is a senior appointment, and candidates should, ideally, possess the following qualifications:

- (1) An in-depth knowledge of corporate and industrial markets, together with an understanding of consumer markets relevant to the magazine.
- (2) A proven managerial and sales record.
- (3) The ability to lead and motivate a first-class sales team.
- (4) The drive and flair necessary to seek out and develop new market opportunities.

The successful candidate, who is likely to be aged between 30-40, should also demonstrate an intelligent awareness of current affairs and business trends.

This is a first-class career opportunity with the UK's largest consumer magazine publishers. The post carries a competitive salary, a car, and the usual benefits associated with a major company.

Applications in writing to:
Digby Shuttleworth
Advertisement Controller
New Science Publications
Room 2623 (24th floor)
King's Reach Tower
Stamford Street London SE1 9LS

Harvard Appointments Limited

INTERNATIONAL TROUBLESHOOTERS

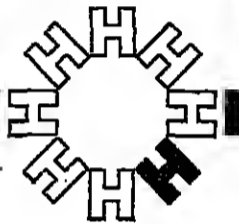
Based Central London neg. to £10,000 + car

An exceptional young qualified Accountant in the age range 25-28 is sought by our client, a major public company with British and European turnover in excess of £100m.

Whilst personal excellence will be the deciding factor in selecting the successful candidate, facility in a second language particularly French or Spanish would be a considerable advantage as a fair amount of European travel is involved.

Please contact:
GEORGE D. MAXWELL
Managing Director

235 Finchley Road London NW3 6LS Telephone 01-794 0124 (24 hrs)



YOUNG ACCOUNTANT

LONDON, W.1 to £10,000 + car

Our client, a public group engaged in manufacturing and distribution worldwide, is setting up a small head office function. This creates a vacancy for a qualified accountant who, reporting to the Group Financial Controller, will assist in the implementation of Group Management information and costing systems and be responsible for the preparation of monthly reports for the board and for ad hoc assignments.

Applications are invited from ambitious, flexible young accountants ideally with post-qualification experience in commerce who seek a high proportion of new initiative work. A knowledge of French or German would be an advantage.

For further information please contact E. S. Moore

Reginald Welsh & Partners Limited.

Accountancy & Executive Recruitment Consultants
123/4 Newgate Street, London EC1A 7AA Tel: 01-600 8337

CONFERENCES + SEMINARS

An outstanding opportunity for an experienced conference/seminar organiser to build a new business from scratch.

We are already leading publishers and now wish to expand the range of our information services by establishing a conference and seminar division.

Are you an ideas person with organisational skills and a proven track record? Would a real challenge plus an imaginative remuneration package motivate you? Then contact Andrew Brode, Croner Publications Ltd, Tolworth Tower, Ewell Road, Surbiton, Surrey (01-390 4921).

croner
Publishers for management

Chief Executive

Salary: to £16,500 plus

(Subject to review)

The vacancy arises from the impending retirement of the present Chief Executive. Applicants should be of proven and outstanding ability with experience in top level management. Experience of local government administration is desirable but not essential.

Further particulars and application forms, to be returned by October 15th 1979, can be obtained from the Chief Executive, Town Hall, High Road, Ilford, Essex.

Redbridge
London Borough

EXECUTIVE SECRETARY GEOLOGICAL SOCIETY

The Society has a membership of over 5,000, of whom over 1,000 are resident overseas. It organises over 60 scientific meetings and courses annually and has an expanding publications programme that includes two flourishing journals.

The Executive Secretary is head of a permanent staff of 16 and is responsible to the Council and Honorary Officers for the day-to-day management of the Society's affairs and its long term development. The Executive Secretary with his/her staff provides the Secretariat for the Council and for Committee Meetings and is responsible for implementing decisions taken.

The post requires both a high degree of administrative expertise and the ability to represent the Society at all levels ranging between personal contacts with individual visitors and Fellows to dealings with industrial, governmental and academic organisations.

Applications are invited from persons who have occupied senior positions of responsibility in academic or industrial environments. Starting salary £8,000.

Application form may be obtained from:
Executive Secretary, Geological Society,
Burlington House, Piccadilly, London W1V 0JU.

A MEDIUM-SIZED HIGH-TECHNOLOGY GROUP REQUIRES A

FINANCIAL EXECUTIVE

SOUTH COAST

This is a newly created appointment in a public holding company brought about by its rapid expansion and will carry responsibility to the main board.

The position covers all aspects of the group's financial affairs, both in the UK and overseas, in an environment where the emphasis is on both entrepreneurial innovation and effective management controls.

The requirement is for a successful young chartered accountant with at least two years' manufacturing industry experience and a high level of intellectual and professional ability.

A first-class salary and benefits package is offered to the successful candidate.

Write Box A.6913, Financial Times
10 Cannon Street, EC4P 4BY

CONTROLLER

West Africa

An international publicly quoted group trading in commodities wishes to appoint a controller for its Liberian rubber processing subsidiary.

The successful applicant—who will report to the local General Manager—will be responsible for the entire financial management function, including budgeting, costing and treasury. In the absence of the General Manager, the Controller will also act as his deputy.

Preference will be given to married applicants in the 35 to 45 age bracket. An accounting qualification is desirable but not essential. Previous overseas experience an advantage. Good long-term career prospects for a person of proven ability.

Attractive salary, overseas allowances and fringe benefits, including housing, car and six weeks' annual leave. Initial interviews will be held in London.

Please apply with personal and career details in confidence to Box A.6916, Financial Times 10 Cannon St., EC4P 4BY.

GULF DEVELOPMENT CO. LTD.

The following are required for overseas projects, aged preferably under 35:

1. AGRONOMIST
2. ECONOMIST
3. FINANCIAL EXECUTIVE (preferably with Merchant Banking experience).

It will be an advantage for candidates to have previous overseas experience and additional qualifications including languages. Good salaries will be paid to the right person for each category.

Apply in confidence with curriculum vitae to
The Secretary, Gulf Development Co. Ltd.
128 Park Lane, London W1Y 3AE

SWISS GROUP

WITH INTERNATIONAL INTERESTS SEEKS

For its subsidiaries selling in the building and construction industry—

SENIOR EXECUTIVES

to be based in various international locations including the head office in Switzerland.

For its parent company—

CHIEF FINANCIAL OFFICER

to be based in Switzerland.

Responsible for administration of medium-sized industrial enterprise (100 employees) including cost and financial accounting, EDP, applications, purchasing, foreign exchange and commodities departments. Negotiations with national and international banks. Apart from usual qualifications, fluent English and German is required.

An attractive total remuneration package on an international scale is offered to right applicants.

Please write to The Chairman
Box A.6915, Financial Times, 10 Cannon Street, EC4P 4BY

DOCUMENTARY CREDITS SUPERVISOR

FOR PARIS Sal. Fr.110,000-150,000

A major International Bank is seeking an experienced Banker with fluent French to work permanently in their Paris branch as Supervisor of the Documentary Credits and Bills Department. An in-depth knowledge of this aspect of banking is essential.

ACCOUNTS ASSISTANT £ neg.
A bank accountant with a minimum of 5 years' experience in bank accounts, returns and management information is required by a fast expanding International Bank. An accounts degree or professional qualification would be an asset. A generous salary will be discussed on the basis of experience and ability.

EDP CONTROL CLERK

A new position has arisen in an International Bank for an accounts clerk with general accounts and bank computer experience to check print-out and deal with queries from a recently installed IBM 22 Computer. Salary to be negotiated.

INTERNAL AUDITOR

An exceptional opportunity for a newly qualified or experienced bank accounts clerk to join a major International Bank as part of a recently organised overseas audit team. A second language an asset.
Salary £6,500-£7,500 p.a.

LJC Banking Appointments
01-263 9958/9 for an immediate appointment.

FINANCIAL WEEKLY

is seeking a self-motivated sales executive to sell financial advertising to a wide range of public companies. The successful applicant must be able to deal with people at senior level. A keen interest in the stock market would be an advantage. Negotiable salary; other benefits include a company car, pension scheme, free life insurance and bonus. If you would like to grow with this successful financial weekly, please write or telephone:

Brian Coleman-Smith, FINANCIAL WEEKLY,
9 Holborn, London EC1N 2LL - 01-405 7254

SENIOR CLERK INVESTMENT ACCOUNTING

We have a vacancy for a Senior Clerk with an aptitude for figures, good book-keeping skills, and preferably a knowledge of computer data preparation. It is anticipated that the successful applicant will eventually take overall responsibility for the Investment Accounting.

All usual employment benefits including house mortgage scheme, season ticket scheme, pension scheme and free life, permanent health insurance, personal accident and BTA schemes.
Please write, in confidence, with details of age and experience to:
Mrs. J. E. Allan, Assistant Staff Manager,
THE ORION INSURANCE CO. LTD.
70-72 King William Street, London EC4N 7BT.

ORION

WORLD STOCK MARKETS

Broad early Wall St. advance in active trade

INVESTMENT DOLLAR PREMIUM

\$2.60 to \$1-36 1/2 (37 1/2) Effective \$2.1885 1 1/2 (14 1/2) FEATURED BY strength in the Oil and Primary Metals groups. Wall Street advanced across a broad front in active dealings yesterday morning.

The Dow Jones Industrial Average rose 6.98 to 882.17 at 1 p.m. while the NYSE All-Company Index strengthened 51 cents to 82.91 and rising issues outnumbered declines by nearly a

Metals and Minerals 33.7 to 1.57.1, but Gold receded 1.9 to 2.193.4. Inevitably rose to C3271 and Hudson Bay Mining to C2836 in active trading. Both have announced copper price increases.

at the offer price of \$86.00 giving it almost 30 per cent of the capital, and the board plans to decide today whether to continue buying. Kathleen, up 96 cents the previous day, were unchanged at \$88.00, but Queensland Mines rose 20 cents more to \$83.40.

Hong Kong

The recent advance in share prices gathered further impetus yesterday in very heavy dealings, driving the Hang Seng Index up 25.59 more to 668.28, its highest closing level since the 668.28 recorded on November 2 last year.

being quoted ex-dividend or ex-rights yesterday.

A broker said oil-related stocks were bought on market-talk that supplies of oil from overseas in winter and next year may further tighten if Saudi Arabia stops its extra production in 1980. Steels of Oil climbed Y21 to Y810 and Mitsui Mining, Y84 to Y858.

Closing prices and market reports are not available for this edition.

Share margins. Trading volume increased to 27.17m shares from Tuesday's 22.4m.

Analysis said the Primary Metals sector is benefiting from commodity price increases, particularly copper, and from a desire by many investors to invest in concerns representing real assets.

Canada

Oil also led a broadly-based advance in heavy early trading on Canadian markets. The Toronto Composite Index moved ahead 14.8 to 1,751.7 at 1 p.m. while the Oils and Gas index rose 60.0 to 8,430.5.

Australia

Markets raced to new heights yesterday in heavy trading, highlighted by a market raid which seized control of the Nabarlek uranium mining project in the Northern Territory, writes James Forth in Sydney.

Investors moved into Mining and industrial stocks and prices rose across the board.

The value of shares traded in Sydney and Melbourne yesterday more than doubled to A\$53m and Bogniway 9 cents to A\$2.37. Elsewhere, Resinex 7m rose 40 cents to A\$4.10 and Peko-Wallsend 18 cents to A\$5.54, but staked to 20 per cent. Pioneer picked up 1.7m shares yesterday

Germany

Selective buying gave some issues a boost and the Commerzbank index picked up 3.8 to 763.5, but share movements overall were mixed.

Japan

Shares prices were firm in early trading, with Securities House dealers actively placing buying orders for such energy stocks as Oils and Trading Houses, but late selling, particularly in Machine Manufacturers and Electronic Components, brought the market back to close on a mixed note after heavy dealings.

NEW YORK

Table of stock prices for various companies in New York, including Abbot Laboratories, Alcoa, and American International.

STOCK

Table of stock prices for various companies, including Amgen, Amstar, and Amtek.

STOCK

Table of stock prices for various companies, including Amgen, Amstar, and Amtek.

STOCK

Table of stock prices for various companies, including Amgen, Amstar, and Amtek.

STOCK

Table of stock prices for various companies, including Amgen, Amstar, and Amtek.

STOCK

Table of stock prices for various companies, including Amgen, Amstar, and Amtek.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data, including series, volume, and price.

BASE LENDING RATES

Table of base lending rates for various banks and currencies.

GERMANY

Table of German stock market data, including price, change, and volume.

TOKYO

Table of Tokyo stock market data, including price, change, and volume.

AMSTERDAM

Table of Amsterdam stock market data, including price, change, and volume.

BRUSSELS/LUXEMBOURG

Table of Brussels/Luxembourg stock market data, including price, change, and volume.

PARIS

Table of Paris stock market data, including price, change, and volume.

STOCKHOLM

Table of Stockholm stock market data, including price, change, and volume.

Handwritten text at the bottom of the page, possibly a signature or note.

U.S. futures commission backs down

By John Edwards THE U.S. Commodities Futures Trading Commission has put back indefinitely proposals to introduce regulations on foreign traders dealing on the U.S. futures markets.

Attack on coffee prices

WASHINGTON - Consumers should be urged to reduce consumption of coffee significantly if coffee prices do not soon start to reflect supply and demand, Senator Max Baucus said in a statement in the Congressional Record.

Fresh surge in copper curbed by trade selling

By JOHN EDWARDS, COMMODITIES EDITOR COPPER PRICES surged ahead on the London Metal Exchange yesterday following sustained speculative buying. But the rise was checked by heavy European trade selling at the higher price levels.

Trading in gold and silver was subdued, however. The bullion spot quotation for silver at the morning fixing was 4.3p lower at 678.7p a troy ounce. On the Metal Exchange the cash price was 696.5 an ounce, 29p below the previous close.

In the first half of next year, the price could advance to 95 cents, he said. But in the face of higher production and increasing stocks, it is likely to weaken in the second half to give an average for the year of about 83 cents.

Sugar output deficit forecast

By Our Commodities Editor WORLD production of sugar will fall short of demand by over 3m tonnes in the 1979-80 season, according to a preliminary forecast by London merchants Woodhouse Drake & Carey.

The company predicted yesterday that production would fall to 89.23m tonnes, compared with 91.6m tonnes in 1978-79, as a result of poor weather and cutbacks in some major growing areas.

Hurricane havoc hits farming progress

By WILLIAM CHISLETT IN SANTO DOMINGO HURRICANE DAVID has wrought havoc with agriculture in the Dominican Republic and has probably put back the Government's plans for several years.

The hurricane ripped through the Caribbean island with winds of up to 150 mph and was followed by torrential rain. It could not have come at a worse time. The country had just reached self-sufficiency in rice and the Government was at last beginning to give agriculture higher priority.

The Government quickly slapped a ban on all food exports, raw as well as prepared, for an indefinite period. But coffee, cocoa and sugar are assumed not to be included in this ban.

Lake Superior grain strike ends

THE STRIKE which has blocked grain exports from the Key Lake Superior ports of Duluth and Superior for three months is over. At the same time, the U.S. Interstate Commerce Commission is preparing a plan which could start grain shipments moving again next week on the strike-bound Rock Island railway line.

Elephants at the two ports held about 42m bushels of grain stockpiled before the strike began on July 1.

He said he was "shocked" at the way the railroad was being handled. Rio de Janeiro estimates from the Ministry of Agriculture put the new season soya bean crop in Brazil at 14.8m tonnes. The U.S. Department of Agriculture has also forecast that Brazilian soya yields should "rebound" from the drought-hit levels of last season.

Fodder for Orkneys

By Our Own Correspondent ORKNEY ISLANDS COUNCIL will offer interest-free loans to farmers to cover the cost of sea transport on hay, straw and barley brought in to make up the shortfall in home fodder production caused by exceptionally bad weather.

Resume seal cull, Government urged

By CHRISTOPHER PARKES BRITISH trawler owners have urged the Government to resume the grey seal cull abandoned last year following political pressure and physical intervention by conservationists.

The Federation claims that there is "clear scientific evidence" of the extent of seal damage and that the grey seal population is increasing by about 7 per cent a year. It said there was an overwhelming case for the reinstatement of the six-year culling programme.

The International Committee for the Exploration of the Seas, in a recent report to the Scottish Office, confirmed its estimate that the seals eat about 168,000 tonnes of fish a year.

BRITISH COMMODITY MARKETS

Table with columns for Base Metals (Copper, Tin, Lead, Zinc), Rubber, and Soybean Meal. Includes prices for various grades and contracts.

Table with columns for Tin, Silver, Cocoa, and Rubber. Includes prices for different types and contracts.

Table with columns for Price Changes, Wool Futures, and Soybean Meal. Includes price movements and market news.

Table with columns for American Markets, European Markets, and Indices. Includes market news and price indices.

Insurance Base Rates: Property Growth 12%, Vanbrugh Guaranteed 12%, Address shown under Insurance and Property Bond Tables.

A Break-Through for the Busy Manager: The Continuing Executive Programme is a general management course in modular form to meet the needs of managers.

Grains: Wheat, Barley, Rye, Oats, Corn. Includes prices and market news for various grain types.

Meat/Vegetables: Meat Commission - Average market prices for various meats and vegetables.

Indices: Dow Jones, Financial Times, Moody's, Reuters. Includes price indices and market news.

LONDON STOCK EXCHANGE

Equity leaders consolidate after recent good rise Long gilts up but shorts nervous of replacement tap

ACCOUNT DEALING DATES

Option *First Declara- Last Account Dealings tions Dealings Day

The volume of trade remained disappointingly low yesterday, but sentiment was encouraged by the absence of profit-taking and prices of the equity leaders consolidated after the recent good rise.

British Funds received a boost from the no-altogether surprising announcement soon after the start of business that the short tap had run out.

Mining pitches were excited late by the agreed merger between Broken Hill South and Conzinc Riotinto and by renewed demand for Gold shares in the late trade emanating from the U.S. and the Continent.

30-share index gave promise of a further significant advance, but prices of the equity leaders drifted lower in the absence of follow-through support.

At 3 pm, the index was showing a net gain of 0.6 which was further reduced to only 0.1 at the close of 469.9, despite an intervening 10p turnaround in the afternoon.

The day's features centred on companies in the news and on potential and actual bid stocks with the overall tone illustrated by the two-to-one majority of rises over falls in all FT-quoted equities.

A good two-way trade was affected in investment currency at rates around 37 per cent with a large part of the day's business emanating from activities in Australian and Hong Kong securities.

The latter rise in sterling caused rates to ease and the premium closed at a point lower a 361 per cent. Yesterday's SE conversion factor was 0.5710 (0.5776).

An improved business led Traded Options saw the number of contracts rise to 575 from the previous day's 452. BP were particularly active, recording 114 deals, while 96 were done in ICI and 82 in RTZ.

Queensway improved 6 to 285p on investment buying and H. Samuel A appreciated 4 to 185p ahead of Tuesday's interim report.

Although interest in the Electrical sector tended to fade, selective support was evident. Inspired fresh by bid hopes, Decca rose 5 to 340p and the "A" 6 to 304p.

Regional Brewery issues claimed small speculative attention and Higgs rose 6 in a thin market to 79p, while Matthew Brown gained 4 to 154p.

ICI closed a penny lower at 51p after the half-yearly statement, however, left Tilbury Contracting 3 cheaper at 245p.

Press comment on the half-yearly figures prompted a useful rally in Brent Chemicals which regained 7 to 285p, while Allied Colloids closed 10 firmer at 134p following the annual meeting.

Wharf Mill jumped 34 to a 1979 peak of 60p on news that Mr. Stephen Boler has acquired over 63 per cent of the group's equity from Arthurton Latham at 27p cash.

After 151p add comment on the recent advance slackened considerably. Nevertheless, BP rose 35 more to 1,280p, while Shell edged up 4 further to 356p.

Improvements of around 5 were recorded in F. Fogarty 85p, ICI, 45p, and Wilkinson 142p, hot National Carousing gave up all of the previous day's rise of 4 to close at 84p.

Speculative interest was directed to Motor Distributors following news of the approach to Dunlop-Forsyth, subject of considerable bid speculation recently, which jumped to 65p prior to settling a net 7 higher at 63p.

Marshall Caveidish became a poor market at 27p, down 5, after news of the half-yearly dividend cut, but United Newspapers hardened 3 more to 45p.

The hold announcement of the second interim dividend caused temporary weakness in Tate and Lyle which fell to 142p before rallying to end after an balance at 152p following clarification from the company that the announcement should not be interpreted as a dividend cut.

Among Miscellaneous Industrial leaders, Rediff and Colman finished 6 to the good at 224p and Unilever 4 better at 524p, while Glaxo touched 473p but ended unaltered at 470p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

FINANCIAL TIMES STOCK INDICES Table with columns for various indices and their values.

HIGHS AND LOWS Table showing high and low prices for various stocks.

ACTIVE STOCKS Table listing active stocks and their prices.

OPTIONS Table showing option prices and details.

DEALING DATES Table listing dealing dates for various companies.

LONDON TRADED OPTIONS Table showing option trading data.

Press comment on the half-yearly figures prompted a useful rally in Brent Chemicals which regained 7 to 285p, while Allied Colloids closed 10 firmer at 134p following the annual meeting.

Wharf Mill jumped 34 to a 1979 peak of 60p on news that Mr. Stephen Boler has acquired over 63 per cent of the group's equity from Arthurton Latham at 27p cash.

Among Miscellaneous Industrial leaders, Rediff and Colman finished 6 to the good at 224p and Unilever 4 better at 524p, while Glaxo touched 473p but ended unaltered at 470p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 6 were marked against Furness Withy, 261p, Ocean Transport, 98p, and Readson A, 105p.

Advertisement for Industrial and Trade Fairs, featuring a large illustration of a crowd and text describing the benefits of attending.

NEW HIGHS AND LOWS FOR 1979 Table listing stock price movements for the year.

FT-ACTUARIES SHARE INDICES Table showing share indices for various sectors.

LEADERS AND LAGGARDS Table comparing top and bottom performing stocks.

RECENT ISSUES Table listing newly issued securities.

FIXED INTEREST Table listing fixed interest securities.

RIGHTS' OFFERS Table listing rights issues and offers.

Handwritten Arabic text at the top right of the page.

AUTHORISED UNIT TRUSTS

Table listing various authorised unit trusts with columns for trust names, managers, and other details.

UNIT TRUST MANAGERS (M)G

Table listing unit trust managers and their respective companies, including names and addresses.

OFFSHORE & O'SEAS FUNDS

Table listing offshore and overseas funds with columns for fund names, managers, and performance data.

INSURANCE & PROPERTY FUNDS

Table listing insurance and property funds with columns for fund names, managers, and details.

NOTES: A section providing additional information and disclaimers regarding the data presented in the tables.

Stock	Price	Chg.	%
Allen W.C.	25.00	+	2.0
Amalgamated	24.00	+	1.5
Amalgamated	23.50	+	1.5
Amalgamated	23.00	+	1.5
Amalgamated	22.50	+	1.5
Amalgamated	22.00	+	1.5
Amalgamated	21.50	+	1.5
Amalgamated	21.00	+	1.5
Amalgamated	20.50	+	1.5
Amalgamated	20.00	+	1.5
Amalgamated	19.50	+	1.5
Amalgamated	19.00	+	1.5
Amalgamated	18.50	+	1.5
Amalgamated	18.00	+	1.5
Amalgamated	17.50	+	1.5
Amalgamated	17.00	+	1.5
Amalgamated	16.50	+	1.5
Amalgamated	16.00	+	1.5
Amalgamated	15.50	+	1.5
Amalgamated	15.00	+	1.5
Amalgamated	14.50	+	1.5
Amalgamated	14.00	+	1.5
Amalgamated	13.50	+	1.5
Amalgamated	13.00	+	1.5
Amalgamated	12.50	+	1.5
Amalgamated	12.00	+	1.5
Amalgamated	11.50	+	1.5
Amalgamated	11.00	+	1.5
Amalgamated	10.50	+	1.5
Amalgamated	10.00	+	1.5
Amalgamated	9.50	+	1.5
Amalgamated	9.00	+	1.5
Amalgamated	8.50	+	1.5
Amalgamated	8.00	+	1.5
Amalgamated	7.50	+	1.5
Amalgamated	7.00	+	1.5
Amalgamated	6.50	+	1.5
Amalgamated	6.00	+	1.5
Amalgamated	5.50	+	1.5
Amalgamated	5.00	+	1.5
Amalgamated	4.50	+	1.5
Amalgamated	4.00	+	1.5
Amalgamated	3.50	+	1.5
Amalgamated	3.00	+	1.5
Amalgamated	2.50	+	1.5
Amalgamated	2.00	+	1.5
Amalgamated	1.50	+	1.5
Amalgamated	1.00	+	1.5
Amalgamated	0.50	+	1.5
Amalgamated	0.00	+	1.5

FT SHARE INFORMATION SERVICE

Manchester Business School
Management Course
"probably the finest short course in the world"
but we're working on it

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Stock	Price	Chg.	%
1000	100.00	+	0.5
990	99.00	+	0.5
980	98.00	+	0.5
970	97.00	+	0.5
960	96.00	+	0.5
950	95.00	+	0.5
940	94.00	+	0.5
930	93.00	+	0.5
920	92.00	+	0.5
910	91.00	+	0.5
900	90.00	+	0.5
890	89.00	+	0.5
880	88.00	+	0.5
870	87.00	+	0.5
860	86.00	+	0.5
850	85.00	+	0.5
840	84.00	+	0.5
830	83.00	+	0.5
820	82.00	+	0.5
810	81.00	+	0.5
800	80.00	+	0.5
790	79.00	+	0.5
780	78.00	+	0.5
770	77.00	+	0.5
760	76.00	+	0.5
750	75.00	+	0.5
740	74.00	+	0.5
730	73.00	+	0.5
720	72.00	+	0.5
710	71.00	+	0.5
700	70.00	+	0.5
690	69.00	+	0.5
680	68.00	+	0.5
670	67.00	+	0.5
660	66.00	+	0.5
650	65.00	+	0.5
640	64.00	+	0.5
630	63.00	+	0.5
620	62.00	+	0.5
610	61.00	+	0.5
600	60.00	+	0.5
590	59.00	+	0.5
580	58.00	+	0.5
570	57.00	+	0.5
560	56.00	+	0.5
550	55.00	+	0.5
540	54.00	+	0.5
530	53.00	+	0.5
520	52.00	+	0.5
510	51.00	+	0.5
500	50.00	+	0.5
490	49.00	+	0.5
480	48.00	+	0.5
470	47.00	+	0.5
460	46.00	+	0.5
450	45.00	+	0.5
440	44.00	+	0.5
430	43.00	+	0.5
420	42.00	+	0.5
410	41.00	+	0.5
400	40.00	+	0.5
390	39.00	+	0.5
380	38.00	+	0.5
370	37.00	+	0.5
360	36.00	+	0.5
350	35.00	+	0.5
340	34.00	+	0.5
330	33.00	+	0.5
320	32.00	+	0.5
310	31.00	+	0.5
300	30.00	+	0.5
290	29.00	+	0.5
280	28.00	+	0.5
270	27.00	+	0.5
260	26.00	+	0.5
250	25.00	+	0.5
240	24.00	+	0.5
230	23.00	+	0.5
220	22.00	+	0.5
210	21.00	+	0.5
200	20.00	+	0.5
190	19.00	+	0.5
180	18.00	+	0.5
170	17.00	+	0.5
160	16.00	+	0.5
150	15.00	+	0.5
140	14.00	+	0.5
130	13.00	+	0.5
120	12.00	+	0.5
110	11.00	+	0.5
100	10.00	+	0.5
90	9.00	+	0.5
80	8.00	+	0.5
70	7.00	+	0.5
60	6.00	+	0.5
50	5.00	+	0.5
40	4.00	+	0.5
30	3.00	+	0.5
20	2.00	+	0.5
10	1.00	+	0.5

Five to Fifteen Years

Stock	Price	Chg.	%
110	110.00	+	0.5
105	105.00	+	0.5
100	100.00	+	0.5
95	95.00	+	0.5
90	90.00	+	0.5
85	85.00	+	0.5
80	80.00	+	0.5
75	75.00	+	0.5
70	70.00	+	0.5
65	65.00	+	0.5
60	60.00	+	0.5
55	55.00	+	0.5
50	50.00	+	0.5
45	45.00	+	0.5
40	40.00	+	0.5
35	35.00	+	0.5
30	30.00	+	0.5
25	25.00	+	0.5
20	20.00	+	0.5
15	15.00	+	0.5
10	10.00	+	0.5

Over Fifteen Years

Stock	Price	Chg.	%
120	120.00	+	0.5
115	115.00	+	0.5
110	110.00	+	0.5
105	105.00	+	0.5
100	100.00	+	0.5
95	95.00	+	0.5
90	90.00	+	0.5
85	85.00	+	0.5
80	80.00	+	0.5
75	75.00	+	0.5
70	70.00	+	0.5
65	65.00	+	0.5
60	60.00	+	0.5
55	55.00	+	0.5
50	50.00	+	0.5
45	45.00	+	0.5
40	40.00	+	0.5
35	35.00	+	0.5
30	30.00	+	0.5
25	25.00	+	0.5
20	20.00	+	0.5
15	15.00	+	0.5
10	10.00	+	0.5

Undated

Stock	Price	Chg.	%
120	120.00	+	0.5
115	115.00	+	0.5
110	110.00	+	0.5
105	105.00	+	0.5
100	100.00	+	0.5
95	95.00	+	0.5
90	90.00	+	0.5
85	85.00	+	0.5
80	80.00	+	0.5
75	75.00	+	0.5
70	70.00	+	0.5
65	65.00	+	0.5
60	60.00	+	0.5
55	55.00	+	0.5
50	50.00	+	0.5
45	45.00	+	0.5
40	40.00	+	0.5
35	35.00	+	0.5
30	30.00	+	0.5
25	25.00	+	0.5
20	20.00	+	0.5
15	15.00	+	0.5
10	10.00	+	0.5

FOREIGN BONDS & RAILS

Stock	Price	Chg.	%
100	100.00	+	0.5
99	99.00	+	0.5
98	98.00	+	0.5
97	97.00	+	0.5
96	96.00	+	0.5
95	95.00	+	0.5
94	94.00	+	0.5
93	93.00	+	0.5
92	92.00	+	0.5
91	91.00	+	0.5
90	90.00	+	0.5
89	89.00	+	0.5
88	88.00	+	0.5
87	87.00	+	0.5
86	86.00	+	0.5
85	85.00	+	0.5
84	84.00	+	0.5
83	83.00	+	0.5
82	82.00	+	0.5
81	81.00	+	0.5
80	80.00	+	0.5
79	79.00	+	0.5
78	78.00	+	0.5
77	77.00	+	0.5
76	76.00	+	0.5
75	75.00	+	0.5
74	74.00	+	0.5
73	73.00	+	0.5
72	72.00	+	0.5
71	71.00	+	0.5
70	70.00	+	0.5
69	69.00	+	0.5
68	68.00	+	0.5
67	67.00	+	0.5
66	66.00	+	0.5
65	65.00	+	0.5
64	64.00	+	0.5
63	63.00	+	0.5
62	62.00	+	0.5
61	61.00	+	0.5
60	60.00	+	0.5
59	59.00	+	0.5
58	58.00	+	0.5
57	57.00	+	0.5
56	56.00	+	0.5
55	55.00	+	0.5
54	54.00	+	0.5
53	53.00	+	0.5
52	52.00	+	0.5
51	51.00	+	0.5
50	50.00	+	0.5
49	49.00	+	0.5
48	48.00	+	0.5
47	47.00	+	0.5
46	46.00	+	0.5
45	45.00	+	0.5
44	44.00	+	0.5
43	43.00	+	0.5
42	42.00	+	0.5
41	41.00	+	0.5
40	40.00	+	0.5
39	39.00	+	0.5
38	38.00	+	0.5
37	37.00	+	0.5
36	36.00	+	0.5
35	35.00	+	0.5
34	34.00	+	0.5
33	33.00	+	0.5
32	32.00	+	0.5
31	31.00	+	0.5
30	30.00	+	0.5
29	29.00	+	0.5
28	28.00	+	0.5
27	27.00	+	0.5
26	26.00	+	0.5
25	25.00	+	0.5
24	24.00	+	0.5
23	23.00	+	0.5
22	22.00	+	0.5
21	21.00	+	0.5
20	20.00	+	0.5
19	19.00	+	0.5
18	18.00	+	0.5
17	17.00	+	0.5
16	16.00	+	0.5
15	15.00	+	0.5
14	14.00	+	0.5
13	13.00	+	0.5
12	12.00	+	0.5
11	11.00	+	0.5
10	10.00	+	0.5
9	9.00	+	0.5
8	8.00	+	0.5
7	7.00	+	0.5
6	6.00	+	0.5
5	5.00	+	0.5
4	4.00	+	0.5
3	3.00	+	0.5
2	2.00	+	0.5
1	1.00	+	0.5

BANKS & HP—Continued

Stock	Price	Chg.	%
100	100.00	+	0.5
99	99.00	+	0.5
98	98.00	+	0.5
97	97.00	+	0.5
96	96.00	+	0.5
95	95.00	+	0.5
94	94.00	+	0.5
93	93.00	+	0.5
92			

Handwritten note in Arabic script at the top right of the page.

INDUSTRIALS—Continued

Table of industrial stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

INSURANCE—Continued

Table of insurance stock prices including companies like British Overseas Airways, British Petroleum, and various insurance providers.

PROPERTY—Continued

Table of property stock prices including companies like British Overseas Airways, British Petroleum, and various real estate related firms.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Overseas Airways, British Petroleum, and various investment funds.

FINANCE, LAND—Continued

Table of finance and land stock prices including companies like British Overseas Airways, British Petroleum, and various financial institutions.

OKASAN SECURITIES CO. LTD. advertisement with contact information for London and New York offices.

MINES—Continued AUSTRALIAN

Table of Australian mine stock prices including companies like Anglo-Australian, Anglo-American, and various mining firms.

TINS

Table of tin stock prices including companies like Anglo-Australian, Anglo-American, and various tin mining firms.

COPPER

Table of copper stock prices including companies like Anglo-Australian, Anglo-American, and various copper mining firms.

MISCELLANEOUS

Table of miscellaneous stock prices including companies like Anglo-Australian, Anglo-American, and various other firms.

GOLDS EX-S PREMIUM

Table of gold ex-s premium stock prices including companies like Anglo-Australian, Anglo-American, and various gold mining firms.

NOTES

Notes section providing additional information and disclaimers regarding the stock price data.

LEISURE

Table of leisure stock prices including companies like British Overseas Airways, British Petroleum, and various leisure-related firms.

MOTORS, AIRCRAFT TRADES

Table of motors and aircraft trades stock prices including companies like British Overseas Airways, British Petroleum, and various automotive firms.

Commercial Vehicles

Table of commercial vehicles stock prices including companies like British Overseas Airways, British Petroleum, and various vehicle manufacturers.

Components

Table of components stock prices including companies like British Overseas Airways, British Petroleum, and various component manufacturers.

Garages and Distributors

Table of garages and distributors stock prices including companies like British Overseas Airways, British Petroleum, and various service providers.

SHIPPING

Table of shipping stock prices including companies like British Overseas Airways, British Petroleum, and various shipping firms.

SHOES AND LEATHER

Table of shoes and leather stock prices including companies like British Overseas Airways, British Petroleum, and various footwear manufacturers.

SOUTH AFRICANS

Table of South African stock prices including companies like Anglo-Australian, Anglo-American, and various South African firms.

TEXTILES

Table of textiles stock prices including companies like Anglo-Australian, Anglo-American, and various textile manufacturers.

NEWSPAPERS, PUBLISHERS

Table of newspapers and publishers stock prices including companies like Anglo-Australian, Anglo-American, and various media firms.

PAPER, PRINTING

Table of paper and printing stock prices including companies like Anglo-Australian, Anglo-American, and various printing firms.

ADVERTISING

Table of advertising stock prices including companies like Anglo-Australian, Anglo-American, and various advertising firms.

PROPERTY

Table of property stock prices including companies like Anglo-Australian, Anglo-American, and various real estate firms.

TOBACCOS

Table of tobacco stock prices including companies like Anglo-Australian, Anglo-American, and various tobacco firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices including companies like Anglo-Australian, Anglo-American, and various financial firms.

FINANCE, LAND, etc.

Table of finance, land, and other stock prices including companies like Anglo-Australian, Anglo-American, and various financial firms.

DIAMOND AND PLATINUM

Table of diamond and platinum stock prices including companies like Anglo-Australian, Anglo-American, and various precious metal firms.

CENTRAL AFRICAN

Table of Central African stock prices including companies like Anglo-Australian, Anglo-American, and various African firms.

DIAMOND AND PLATINUM

Table of diamond and platinum stock prices including companies like Anglo-Australian, Anglo-American, and various precious metal firms.

OILS

Table of oil stock prices including companies like Anglo-Australian, Anglo-American, and various oil companies.

OVERSEAS TRADERS

Table of overseas traders stock prices including companies like Anglo-Australian, Anglo-American, and various trading firms.

RUBBERS AND SISALS

Table of rubbers and sisals stock prices including companies like Anglo-Australian, Anglo-American, and various rubber firms.

TEAS

Table of teas stock prices including companies like Anglo-Australian, Anglo-American, and various tea companies.

Sri Lanka

Table of Sri Lanka stock prices including companies like Anglo-Australian, Anglo-American, and various Sri Lankan firms.

Africa

Table of Africa stock prices including companies like Anglo-Australian, Anglo-American, and various African firms.

MINES

Table of mines stock prices including companies like Anglo-Australian, Anglo-American, and various mining firms.

EASTERN RAND

Table of Eastern Rand stock prices including companies like Anglo-Australian, Anglo-American, and various mining firms.

FAR WEST RAND

Table of Far West Rand stock prices including companies like Anglo-Australian, Anglo-American, and various mining firms.

O.F.S.

Table of O.F.S. stock prices including companies like Anglo-Australian, Anglo-American, and various offshore firms.

FINANCE

Table of finance stock prices including companies like Anglo-Australian, Anglo-American, and various financial firms.

DIAMOND AND PLATINUM

Table of diamond and platinum stock prices including companies like Anglo-Australian, Anglo-American, and various precious metal firms.

CENTRAL AFRICAN

Table of Central African stock prices including companies like Anglo-Australian, Anglo-American, and various African firms.

NOTES

Notes section providing additional information and disclaimers regarding the stock price data.

RECENT ISSUES

Recent issues section providing information about recent stock issues.

REGIONAL MARKETS

Regional markets section providing information about regional stock markets.

OPTIONS

Table of options stock prices including companies like Anglo-Australian, Anglo-American, and various options firms.

3-month Call Rates

Table of 3-month call rates including companies like Anglo-Australian, Anglo-American, and various financial firms.

PROPERTY

Table of property stock prices including companies like Anglo-Australian, Anglo-American, and various real estate firms.

INSURANCE

Table of insurance stock prices including companies like Anglo-Australian, Anglo-American, and various insurance firms.

PROPERTY

Table of property stock prices including companies like Anglo-Australian, Anglo-American, and various real estate firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices including companies like Anglo-Australian, Anglo-American, and various financial firms.

FINANCE, LAND, etc.

Table of finance, land, and other stock prices including companies like Anglo-Australian, Anglo-American, and various financial firms.

DIAMOND AND PLATINUM

Table of diamond and platinum stock prices including companies like Anglo-Australian, Anglo-American, and various precious metal firms.

PROPERTY

Table of property stock prices including companies like Anglo-Australian, Anglo-American, and various real estate firms.

SKIPTON BUILDING SOCIETY

London Office: 25 Abchurch Lane, London EC4N 3DF
 Head Office: High Street, Skipton, Wetherby, West Yorkshire LS23 7BQ
 Tel: 01977 34177 Fax: 01977 34191
 Assets: £1,000,000,000
 Reserves: £200,000,000

THE £1,000 MILLION INVESTMENT EXPERIENCE

Canlife units

EXPERIENCE—WHERE EXPERIENCE COUNTS

Canlife Life Unit Trust Managers Limited, Canlife Life Unit Trusts, High Street, Peterborough, Cambs. CB1 1JY, Tel. Peterborough 51222.

UK to face European Court over fisheries

BY MARGARET VAN HATTEN

THE EEC COMMISSION, in an attempt to force Britain to resume negotiations for a Community fisheries policy, has decided to take the UK to court again over national fisheries measures.

Commissioners decided at their weekly meeting in Strasbourg yesterday to refer to the European Court of Justice their quarrel with the Government over its ban on small-mesh fishing nets in UK waters. The ban, introduced in July, led to the arrest of two French trawlers earlier this month.

The Commission insists that it does not oppose the actual ban—it had itself proposed the same minimum mesh-size—but is determined to stop Britain introducing unilateral measures without consulting the Commission.

It claims that the UK intro-

duced the measure without giving the Commission time to consider it adequately, and flouted the Commission's advice that the ban be delayed a few weeks to permit French fishermen to complete their traditional season.

Earlier this month the Advocate-General of the European Court, giving his opinion on a similar case against the UK, said national fisheries measures required the collaboration of the Commission, though not its formal approval, and that if the Commission opposed such a measure, a country could not proceed in defiance.

The court, which has not yet ruled on the case, usually follows the Advocate-General's opinion.

In deciding to take Britain to court, the commissioners also agreed to step up proceedings against the allegedly dis-

Biggest print unions to have merger talks

BY ALAN PIKE, LABOUR CORRESPONDENT

THE BIGGEST two print unions will enter into immediate talks on amalgamation, which would have profound effects on the industry's trade union organisation.

Approval for the talks has been given by executives of the Society of Graphical and Allied Trades and the National Graphical Association.

Union leaders are optimistic that, if all goes well, they could put detailed amalgamation proposals to members within a year. A successful merger would create a 320,000-strong union dominating the print industry.

The two executives said yesterday that new printing technology and overseas competition had placed many stresses upon the industry and its work force and "an amalgamation would be a massive step forward in securing the future."

NGA is the industry's main craft union, and SOGAT, the leading general one. Their most prominent figures, Mr. Bill Keys of SOGAT, and Mr. Hill Wade, of NGA.

Efforts to achieve one union began about three years ago. Earlier this year leaders of the NGA and SLADE, the process workers' union, tried to bring their organisations together in a merger, but failed.

Talks on remaining unresolved issues preventing amalgamation continued between Times Newspapers' management and union representatives yesterday.

British Petroleum may keep some Nigerian interests

BY PETER RIDDELL IN VALLETTA AND RAYDAFTER IN LONDON

BRITISH PETROLEUM may still be allowed an involvement in Nigeria, in spite of the recent nationalisation of its interests there.

It has become clear from discussions at the Commonwealth Finance Ministers' meeting in Valletta, Malta, that the future role of BP in Nigeria was much more open than had been previously assumed. While the nationalisation of its production and marketing interests announced two months ago remains firm, detailed terms and compensation have still to be decided.

The result depends largely on what happens in the current Zimbabwe Rhodesia negotiations and on developments in South Africa. Senior officials at the Commonwealth talks believe that the successful outcome to the Zimbabwe Rhodesia talks might provide more freedom of political manoeuvre for Nigeria's new civilian government in Nigeria which takes over from the military next Monday.

Political developments in southern Africa are sufficiently favourable and are regarded as such by the Nigerian public. It is thought, the new government might be willing to allow BP some continued role.

West German growth 'could exceed 3%'

BY ANDREW FISHER IN FRANKFURT

WEST GERMANY'S economic growth could well exceed 3 per cent in real terms next year, in spite of higher oil prices and the expected slowdown in world trade, Dr. Otmar Emminger, president of the Bundesbank, said in Frankfurt yesterday.

His remarks coincided with publication of the latest trade and current account figures, showing a decline in the West German trade surplus to DM 9,700 million in August, from DM 12,000 million in August 1978.

So far this year, the country's trade surplus is well down on 1978's with latest figures from the Federal Statistics Office showing a drop in the first eight months to DM 16,500 million (15,400 million) from DM 24,300 million. The current account was in a deficit to the tune of DM 4,400 million over the same period, compared with DM 7,400 million surplus in the January-August period last year.

Dr. Emminger's view is in marked contrast to that expressed earlier this week by one of Germany's leading research bodies, the Kiel Economics Institute, which forecast that growth could slip back

supplies from other traditional sources.

Further evidence of a softening attitude in Nigeria came in London yesterday when a leading Nigerian businessman, Chief Francis Nzeribe, head of the Fanz Organisation pointed to the lifting of this week of the embargo on British companies tendering for major government contracts in Nigeria and the assumption of power next week of what he said was a businessman's government.

Earlier this week the Nigerian authorities also announced that the public sector could again start banking with Union Bank. In which Barclays Bank has a 25 per cent interest.

"This week has shown a conciliatory mood and if the soldiers show so much conciliation it is reasonable to suppose things would be better with a civilian government," said Chief Nzeribe. BP, he said, was being given a chance to negotiate. "I have no doubt there will be a fair deal, settled amicably and to the benefit of both sides."

BP was making no comment last night although it is known that the company has been maintaining close contact with the Nigerian government.

Nationalisation of BP's assets in retaliation for the company decision to ship crude oil to South Africa following that country's loss of supplies from Iran, came as a bitter blow to BP. It meant, for instance, that it lost equity entitlement to about 250,000 barrels a day of crude oil.

The move affected BP's remaining 20 per cent equity holding in a joint venture company with Nigerian National Petroleum Corporation called Shell-BP and its 40 per cent stake in the marketing company BP (Nigeria). The Nigerian Government had earlier increased the State holding in the oil operating companies.

As a result of the cut in Nigerian supplies and the reduction in supplies from other traditional sources like Iran, BP now finds itself unable to sell crude oil to third party interests. It needs all of its crude oil for its own refineries. The company, once one of the world's major oil traders, could soon find itself short of crude oil.

Last year, BP's available supplies were almost double the amount needed for its worldwide refinery operations: 3,72m barrels a day against a refinery throughput of 2m b/d. This excess has now disappeared, although BP has never completely given up hope that it might be allowed access to some of Nigeria's production.

It seems clear, however, that future oil supplies from Nigeria will become increasingly expensive, irrespective of the pricing decision by the Organisation of Petroleum Exporting Countries in Caracas, Venezuela, in mid-December. According to industry reports, Nigeria has told producers and third-party buyers that it has been considering imposing a \$3 a barrel increase in the price of its oil from next month.

At the same time, the Mint said, most of the ingulgers are almost certain to be disappointed. Before the coins can go on general release, the coins will be offered to the 200,000-250,000 people on the Mint's regular mailing list.

"We always do this with new issues," the Mint said, "and the response, of course, tends to vary. I would imagine that with all the publicity which this issue has had there will be many sovereigns left for anyone not on our mailing list."

Furthermore, only 30,000 of the coins will initially be sold in the UK—the rest have been advertised in the U.S. and will be returned to Britain only if there is not sufficient overseas demand.

"Proof" sovereigns are specially made for collectors and are distinct from ordinary sovereigns which have to be sold through the bullion markets, a form part of the country's reserves.

Although usually marketed for their rarity rather than for their intrinsic value, the recent surge in the gold price has encouraged interest in the new issue. The new coins weigh 7.99 grammes or roughly a quarter of an ounce which at a slightly lower level than the high returns still available in the UK government bond market will look that much more attractive to foreigners.

Rowland Hill special issue

THE POST OFFICE is to again honour Sir Rowland Hill, father of the postage stamp, with a special miniature sheet of stamps and pictorial airletter go on sale on October 24.

The set of four stamps issued in August to commemorate the centenary of his death will make up the miniature sheet—only the second ever produced by the Post Office.

The airletter illustrations include a portrait of Sir Rowland Hill, a Black Penny stamp, the Maltese Cross cancellation, and the 1841 Penny Red.

The miniature sheet will carry an additional 10p charge and the airletter will cost 14p.

Rush for new issue of proof sovereigns

BY TIM DICKSON

NUMISMATISTS, gold addicts, and sharp-eyed investors yesterday scrambled to subscribe for the new "proof" sovereigns shortly to be issued by the Royal Mint.

The new issue, which was announced prematurely on Wednesday because of a Press "leak," will be the first of its kind since 1937 to be available direct to the public.

Switchboards at the Royal Mint's headquarters in Pontyclun, Mid-Glamorgan and at the Mint's offices in London were jammed for most of the day by callers anxious to snap up one (or better two) of the precious coins. The Mint is strictly limited to 50,000 and applicants will be confined to two per household.

The only other "proof" sovereigns available to British collectors are the commemorative issues for the coronations of Edward VI (1502), George V (1911) and George VI (1937). The issue struck for the coronation of the present Queen was not made available to the public.

The latest issue has been made possible by the lifting in the Budget of restrictions on purchasing gold coins. These were introduced several years ago to stop the flood of Kruggerands into the UK.

The first of the new sovereigns are likely to be delivered in the next couple of weeks. At the moment a strike by Royal Mint staff at Pontyclun is holding up production.

Weather

UK TODAY
 SUNNY intervals with showers. Rather cold in the north.
 London, S.E. England, E. Anglia
 A little rain at first, otherwise dry with sunny intervals. Max. 17°C (63°F).

Rest of England, Wales, Edinburgh and Dundee, Borders, Aberdeen, Glasgow, Cent.

Highlands, Moray Firth, Channel Isles, Isle of Man
 Sunny intervals with scattered showers. Rather fresh. Max. 16°C (61°F).
 Rest of Scotland, N. Ireland, Orkney, Shetland
 Occasional heavy showers, sunny intervals. Rather cold. Max. 12°C (54°F).
 Outlook: Mostly dry with bright intervals. Rain in the north.

WORLDWIDE		Y'day		m'day		F'day		S'day	
Ajaccio	C	24	27	23	26	22	25	21	24
Algeria	C	24	27	23	26	22	25	21	24
Alexandria	R	16	19	16	19	15	18	14	17
Ankara	C	16	19	16	19	15	18	14	17
Bahra	C	33	36	32	35	31	34	30	33
Bombay	C	22	25	21	24	20	23	19	22
Brussels	C	14	17	14	17	13	16	12	15
Cairo	C	17	20	17	20	16	19	15	18
Cardiff	C	14	17	14	17	13	16	12	15
Colombo	C	26	29	25	28	24	27	23	26
Copenhagen	C	17	20	17	20	16	19	15	18
Geneva	C	14	17	14	17	13	16	12	15
Hamburg	C	14	17	14	17	13	16	12	15
Helsinki	C	14	17	14	17	13	16	12	15
London	C	18	21	18	21	17	20	16	19
Lyons	C	14	17	14	17	13	16	12	15
Madrid	C	21	24	20	23	19	22	18	21
Moscow	C	10	13	10	13	9	12	8	11
Munich	C	14	17	14	17	13	16	12	15
Nairobi	C	20	23	19	22	18	21	17	20
Paris	C	14	17	14	17	13	16	12	15
Perth	C	18	21	18	21	17	20	16	19
Rangoon	C	28	31	27	30	26	29	25	28
Rio de Janeiro	C	20	23	19	22	18	21	17	20
Rome	C	16	19	16	19	15	18	14	17
Salt Lake City	C	10	13	10	13	9	12	8	11
Seoul	C	10	13	10	13	9	12	8	11
Singapore	C	28	31	27	30	26	29	25	28
Sydney	C	18	21	18	21	17	20	16	19
Taipei	C	20	23	19	22	18	21	17	20
Tokyo	C	16	19	16	19	15	18	14	17
Toronto	C	10	13	10	13	9	12	8	11
Winnipeg	C	10	13	10	13	9	12	8	11
Zurich	C	14	17	14	17	13	16	12	15

A cash tonic for gilt-edged

THE LEX COLUMN

With sterling up 3 U.S. cents against the dollar at 2.1885, prices of gilt edged firms noticeably yesterday.

The short tap was quickly exhausted and altogether a different atmosphere returned to the financial markets in London—except that is for equities where prices were barely changed.

A large chunk of the short tap, Exchange 11 1/2 per cent 1984, went last Friday at 99 1/2 and the rest, went at 96 1/2. The fact that all applications were met in full deflated some of the more bullish operators in shorts but the longs made good progress and the tap at this end could well be operative any time.

There are both domestic and international reasons for the revival in the gilt-edged market which went through a bad patch early in the month. Internally, cashflow factors have substantially improved the technical position. Not only is £1.2bn of Treasury 10 1/2 per cent 1979 coming up for imminent redemption but there are exceptionally large coupon payments on gilt-edged in September. Close to £700m of gilt-edged interest were due during September, not to mention very large local authority half-yearly interest payments due this weekend.

Add in Shell's backing dividend payment (worth around £300m) and the normal £300m a month institutional cashflows and it will be seen that the institutional liquidity has improved sharply.

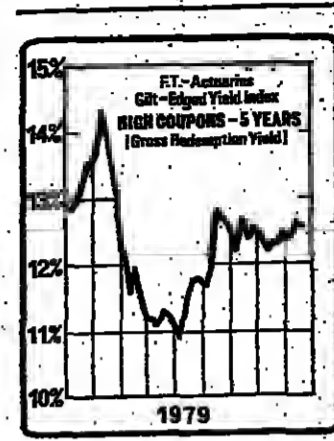
Internationally, currency markets appear to be readjusting after the speculative episode which led to the minor reshaping of the EMS relativities. With sterling at a slightly lower level the high returns still available in the UK government bond market will look that much more attractive to foreigners.

However, foreign activity in gilts is almost always exaggerated and may be much more significant in its multiplier impact on domestic investments. All this suggests that the Government Broker is in for one of his busy periods. Even after the exhaustion of the short tap (which could soon be replaced) he has two other taps on his hooks. For the equity market the major unknown factor is the size and timing of the BP offer.

GEC/Averys

GEC's formal offer document for Averys takes a low key approach, but it is possible to see the way the arguments develop later in the campaign. At this early stage, for example, GEC is trying to pick holes in

Index rose 0.1 to 469.9



the large rise in after-tax earnings which Averys reported for 1978; these gains owed much to the tax benefits of setting up Averys Leasing which has mainly operated as a purely financial intermediary in third party transactions. GEC would naturally like to highlight Averys's pre-tax growth of 11 per cent rather than the near 40 per cent jump in earnings after tax. Meanwhile GEC is being helped by the relative weakness of the mechanical engineering sector index, which hit a new 1979 low on Monday, and allows GEC to present its terms in a more generous light.

The next step is for Averys to produce its interim results and 1979 forecast, probably at the end of next week. An increasing problem here, however, is the engineering industry strike which if it drags on will chip away unpleasantly at the group's projections. The intriguing question is whether Averys will try to find a pre-emptive answer—perhaps forecasting what the results would have been without the disruption: the dispute is apparently affecting the group significantly, but not right across the board. At 252p the share price is hovering only just above the 245p target.

NatWest warrants

Unless they look sharp, some 1,300 holders of National Westminster Bank warrants stand to lose around £4.0m next week. They have until next Monday at the very latest to exercise their right to subscribe for National Westminster shares and at the moment it looks as if they have forgotten that fact despite reminders from the bank's registrar's department.

Right now the warrants are trading around 142p. For every £1.50 warrants plus either £1.50

of cash or £1.50 nominal of loan stock, investors can subscribe for one NatWest share—currently worth 351p. The best way to exercise the right at the moment is via the NatWest 9 per cent unsecured loan stock 1983 which is trading at 264. This values the warrant at 157 1/2p to the investor. The second best way is via the 8 1/2 per cent loan stock 1980 and finally, if the investor has neither of these loan stocks, he can chip in £1.50 to resort to warrants, although Hill Samuel, amongst the merchant-banks, still has warrants outstanding—as has First National Finance Corporation.

John Laing

The suspension of its Iranian work and provisions for future losses on UK contracts caused John Laing to miss its 1978 profit forecast. Conditions are continuing to be tough this year. The group has clearly had a pretty gruesome first half, with pre-tax profits falling to £5.0m from £7.5m.

Laing is unwilling to put a figure on the losses that can be directly attributed to the severe winter. But the civil engineering business has been operating on paper-thin margins—less the recent contracting losses from Barrat and, apparently, from Tarmac, suggest. Building materials have been dull, except for Thermo-lite, while the housebuilding side, which Laing intends to expand, suffered badly from the weather; now the company is worried about shortages of mortgage finance. The Spanish subsidiary, however, by heavy "peseta" financial losses, has turned into a red.

Prospects for contracting are overshadowed by the public spending cuts. Laing has not been troubled by cancellations, but some contracts that it had expected to be put up for tender have not materialised. Not surprisingly, after last year's experience, the company is avoiding any profit forecasts. But if it makes £12m in the year against £14.8m, the p/e will be under 5, inflated, which combined with the strong balance sheet and the 7 per cent yield should mean the "A" shares are low enough at 31p.

Shares are low enough at 31p.

SAVE YOUR ENERGY!

... IN MORE WAYS THAN ONE

With FUEL ECONOMY so important today, the Beechcraft Super King Air is more in demand than ever before. The comfortable 8-8 seat configuration offers a fuel efficient means of transport second to none. Why? Because the Super King Air can operate from over 3,000 airfields throughout the UK and Europe, giving passengers direct transport to and from local airfields—saving valuable time and EXECUTIVE ENERGY!

No more time wasting at airports and no more long, fuel consuming journeys to get to them. The Super King Air has become the top selling business aircraft in its class with its low operating costs, investment value and low capital cost. Built specifically for the purpose, the Super King Air offers the most reliable efficient and economic business travel package available.

SAVE YOUR ENERGY...

Contact
EAGLE AIRCRAFT SERVICES LIMITED
 Leavesden Airport, Watford
 Herts. WD2 7BY U.K.
 Tel: Garston (09273) 79611
 Telex: 261502, Grams: Eagle G

Registered at the Post Office. Printed by St. Clement's Press for and published by The Financial Times Ltd., Brecon House, Cannon Street, London, EC4A 3DF.

Continued from Page 1

Carter takes stronger line

any of these, Mr. Ford is still touted as a possible challenger for the Republican Presidential nomination to Mr. Ronald Reagan, whom he defeated in 1976.

The SALT-II treaty, signed in June, is similar to the terms of a tentative agreement Mr. Ford reached with Soviet President

Leonid Brezhnev in 1974. Mr. Ford, and indeed Mr. Kissinger, are thus not best placed to attack the substance of the SALT-II pact.

But Mr. Ford said yesterday that the 1974 agreement "was reached against a backdrop of a defence programme that included such elements as

deployment of our MX Missile in 1983, and deployment of the B-1 bomber."

Mr. Carter subsequently cancelled the B-1 bomber and only this month finally decided on full-scale deployment of the mobile missile system. It will not be completely operational until 1989.

هكزا سن الاء مر